SHREE PUSHKAR
CHEMICALS & FERTILISERS LTD.

DYECOL™
CHEMISTRY BEHIND COLORS

25^{th} ANNUAL REPORT 2017-18

CIN: L24100MH1993PLC071376

CONTENTS

ANNUAL GENERAL MEETING

Date: 25th September, 2018 at 3.00 p.m.

Venue: Brijwasi Palace Hall, Brijwasi Estate,

Sonawala Road, Goregaon (East), Mumbai – 400063.

The Annual Report Copy will be available on Company's website address at http://www.shreepushkar.com/investor.html to download and information purpose.

CORPORATE INFORMATION

CIN: L24100MH1993PLC071376

BOARD OF DIRECTORS

Mr. Punit Makharia- Chairman & Managing Director
Mr. Gautam Makharia- Joint Managing Director
Mr. Nirmal Kedia – Independent Director (Appointed w.e.f. 7th August, 2018)
Mr. Ramakant Nayak – Independent Director
Mr. Dinesh Modi – Independent Director
Mrs. Ranjana Makharia- Non-Executive Director

CHIEF FINANCIAL OFFICER
CA Ratan Jha

Chartered Accountants

COMPANY SECRETARY
CS Satish Chavan

INTERNAL AUDITOR
M/s. AIMV & Associates

STATUTORY AUDITORS
M/s. S K Patodia & Associates
Chartered Accountants

COST AUDITOR
Mr. Dilip Bathija
Cost Accountant

SECRETARIAL AUDITOR
M/s. DSM & Associates,
Company Secretaries

REGISTERED OFFICE:
301-302, 3rd Floor, Atlanta Center,
Near Udyog Bhavan Sonawala Road,
Goregaon East, Mumbai-400063
Tel: 022-42702525.

BANKERS:
1. State Bank of India
2. Axis Bank Ltd.
3. IDBI Bank Ltd.

FACTORY
Unit No.

I *B-102/103, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.*

II *D-25 MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.*

III *B-97, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.*

IV *D-18 MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.*

REGISTRARS & TRANSFER AGENTS
Bigshare Services Pvt. Ltd.

1st floor, Bharat Tin Works Building,
Opp. Vasant Oasis Apartments,
(Next To Keys Hotel),
Marol Maroshi Road,
Andheri East, Mumbai – 400059
Tel : 91-22-62638200.
E-mail: investor@bigshareonline.com

From the Chairman's Desk ...

Dear Shareholders,

I welcome you all to the 25th Annual General Meeting of your Company.

This is the 25th year since Shree Pushkar was born and the third year after the listing of your company at the SEs. It gives me immense pleasure to greet you at this momentous occasion, more so when I look back to the long journey traversed till date, and the confidence and support you have bestowed on me over these last two and a half years of association, and I thank all of you, for remaining attached to the company.

Viewing the performance of the year, you will observe that the operational performance has been strong; the product volumes have registered significant growths in our main stream products, surpassing earlier years and also in line with our budgeted figures. Though the first 3 quarters witnessed falling unit prices of intermediates and consequently that of dyes, the situation has taken a turn in the 4th Quarter as far as intermediates are concerned and which is expected to have its mark on the Dyes in the coming quarters.

Post the IPO the year 2017-18 has been a year of consolidation of our operations specifically in the Dyes division. As you are aware last year when we introduced our Reactive Dyes in the market we underwent through a score of teething troubles specifically on the marketing front, understanding the market dynamics and accordingly aligning ourselves to the same. We have also been developing various strains of our base products, to meet the market needs and trying to get a firmer footing in the market. I am happy to state that within this couple of years we have been able to successfully launch our products not only in the domestic market but also in Europe, Bangladesh and parts of the Far-east market. Based on the responses coming through we have had a healthy capacity utilisation and have also expanded our manufacturing capacity, which now stands increased to 6000 MTA, twice the earlier capacity.

In the Dye-intermediates division also we have been constantly upgrading ourselves with better technology to increase upon the yields of some of our valued products as also incorporating various automation processes to induce cost control in our operations. I am happy to share with you that the additional Intermediate plants which we have recently installed have given us leverage in terms of improved yields, better cost control added with better control over effluent generations.

As you are aware all these years, we have been persistently widening our product base by way of backward integration as also diversifying into newer products and product verticals, depending upon the needs of the occasion. In the course we have also expanded our fertiliser division by introducing new products to have a wider geographical reach, which you would agree mitigates to a certain extent localized problems. In this direction, viewing the rich agricultural sector of Northern India we have acquired a running SSP plant in the State of Haryana and based on our past experience in the Industry, we are in the process of modifying the setup by installing a Sulphuric Acid plant along with a captive power plant to cut down on our raw material and operating costs. The said plants are slated to be commissioned by December 2018.

Key indicators of our performance over the last five years have proved the benefits of our unique business model which has reached a sustainable operating platform that could be considered amongst the best in the industry.

Let me now look to the future.

Having gone through the initial hurdles in the dyis division, we are now in the process of reaching out to the international market where the major market lies, in this direction we have already obtained registration/ certification with the following international organisations:

i. ***The "bluesign" accreditation, which is recognised amongst the best in the world, and we have earned the status of "System partner".***

   The bluesign® system is the solution for a sustainable textile production, eliminating harmful substances right from the beginning of the manufacturing process and sets and controls standards for an environmentally friendly and safe production. Ensuring the final textile product meeting very stringent consumer safety requirements worldwide as also provides confidence to the consumer to acquire a sustainable product.

ii. ***With ZDHC Foundation as "ZDHC Contributor". The International ZDHC foundation oversees implementation of the ZDHC (zero discharge of hazardous chemicals) programme with a mission to advance towards zero discharge of hazardous chemicals in the textile, leather and footwear value chain to improve the environment and people's well-being.***

iii. ***We are also GOTS certified company. The Global Organic Textile Standard (GOTS) is the worldwide leading textile processing standard for organic fibres, including ecological and social criteria, backed up by independent certification of the entire textile supply chain.***

The Buyers the world over are now extremely conscious about the environment, and the aforesaid registrations/ certifications therefore provides us great opportunities for entry in the developed markets. To facilitate overseas buyers we are also in the process of putting up a state of the art QC laboratory in Mumbai.

We have been hitherto marketing our products in the generic market, but now we are in the process of marketing our products under our own brand name of "DYECOL- chemistry behind colours". This would help us in creating an exclusive market for our products along with brand equity.

I may also share with you that we are in the process of a quantum expansion to be completed in phases over the next 3 years, wherein we not only would expand capacities of our existing products but also venture into other value added products with promising returns. On this front we have already acquired a plot in Add. MIDC Lote admeasuring 40,000 sq. Mts and have already put up our application for Environment Clearance. We have already taken up implementation of the 1st phase having a financial outlay of Rs.75.0 Crs to be completed in the next 12 to 15 months.

As I have always been mentioning that the industry continues to operate within a tough environment and your board, as the steward of the company, has been looking over a medium term horizon, strategizing the decisions taken by considering our financial position and ensuring steady growth.

On the whole I may say; Shree Pushkar today is in a better position than earlier and will always put in active efforts to improve upon the performance and keep moving on the path of progress.

I once again thank you for your support and sincerely look forward to your continued support in the future as well. I also express my heartfelt thanks to our Board of Directors, our team of executives, our employees and our business partners without whose active support; it would not have been possible to reach the current stage.

Thank You,

Punit Makharia
Chairman & Managing Director.

Brief Profile of our Board Of Directors, Key Managerial Personnel:

Mr. Punit Makharia,

(Chairman & Managing Director)

Aged 48 years, a resident Indian national, is the Chairman and Managing Director of our Company. He is one of the Promoters of our Company and has been a Director in our Company since its incorporation. He holds a Bachelor's degree in Commerce from Mumbai University. He has more than two decades of experience in the chemical industry and specialises in the sector of dyes, dye intermediates and fertilizers. He is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations for our Company.

Mr. Gautam Makharia,

(Joint Managing Director)

Aged 45 years, a resident Indian national, is the Joint Managing Director of our Company. He is one of the Promoters of our Company and has been a Director in our Company since its incorporation. He holds a Bachelor's degree in Electronics and Telecommunications from Mumbai University and Master's degree in Business Administration from Manchester Business School, University of Manchester, United Kingdom. He has more than 16 years of experience in the chemical industry and specialises in the sector of dyes, dye intermediates and fertilizers. He is responsible for the production and quality control maintained by our Company at our manufacturing facilities situated in Lote Parshuram, Ratnagiri, Maharashtra. He also assists in formulation of corporate policy and strategies for our Company.

Mr. Ramakant Nayak,

(Independent Director)

Aged 73 years, a resident Indian national, is a Non-Executive and Independent Director on the Board of our Company. He holds a Bachelor's degree in Science from Karnataka University, a Bachelor's degree in Law from University of Mumbai and a Diploma in Marketing and Advertising from Rajendra Prasad College of Mass Communications & Media. He is an associate member of The Indian Institute of Bankers. He has more than four decades of experience in the financial services industry particularly commercial banking, manufacturing industry and realty industry

Mr. Dinesh Modi,

(Independent Director)

Aged 68 years, is a Non-Executive and Independent Director on the Board of our Company. He holds a Bachelor's degree in Commerce from University of Bombay. He is also a law graduate from the University of Bombay. He is a fellow member of the Institute of Company Secretaries of India. He has about four decades of experience in the field of corporate compliance and secretarial practice

Mr. Nirmal Kedia,

(Independent Director)

Aged 48 years, a resident Indian national, is a Non-Executive and Independent Director on the Board of our Company. He holds a Bachelor's degree in Commerce from University of Bombay. He has more than two decades of experience in the field of Management, Finance and Legal industry such as Castings, Engineering, Construction and Software Industry

Mrs. Ranjana Makharia

(Non Executive Director)

Aged 45 Years, resident Indian national and she is a Non-Executive Woman Director on the Board of our Company. She is one of the Promoters of the Company and has joined our Company on 10th February, 2017 as a Woman Director. She holds Bachelor Degree in Arts (Economics) from Mumbai University. She also has an advance degree in practicing Emotional freedom technique (EFT) and is a certified Clinical Hypnotherapist. She is a very good CSR activist in the field of Education and EFTto below poverty lines since last 15 years and will be an asset to the Company in the field of human resources purpose.

Mr. Soumendra Nath Sengupta,

(Associate Director)

Aged 73 years is Associate Director - (Corporate Planning, Financial Planning, Project Implementation) of our Company. He holds a Bachelor's degree in Science from University of Bombay. He has also done Post Graduation Diploma Course in Business Management from Marathwada University. He is an Associate Member of the Indian Institute of Chemical Engineers since 1986. He has an experience of around 34 years in project financing and techno economic feasibility studies of industrial projects, and has also played a major role in setting up a merchant banking division in Maharashtra State Financial Corporation. He joined our Company as a consultant on August 1, 2007. Prior to joining our Company, he was working with Maharashtra State Financial Corporation and held various senior positions in the organizations like Regional Manager and also officiated as Zonal Manager and Chief of technical wing until his retirement from MSFC.

Mr.Ratan Jha,

(Chief Financial Officer)

Aged 33 years is the Chief Financial Officer of our Company. He holds a master's degree in commerce from University of Mumbai. He is also a qualified Chartered Accountant. He joined our Company on April 10, 2012 as Chief Accountant. He was reappointed as Chief Financial Officer of our Company on June 20, 2013. He has an experience of 8 years in accountancy and taxation. Prior to joining our Company, he was working with one of the reputed Merchant Bankers in Mumbai, where he gained experience in various corporate and strategic business activities along with handling his core domain of accounts, audit and assurance.

Mr. Satish Chavan,

(Company Secretary)

Aged 30 years is the Company Secretary and Compliance Officer of our Company. He holds a Bachelor's degree in Commerce from Shivaji University, Kolhapur. He has also obtained Bachelor's degree in Law from Pune University. He is a qualified Company Secretary. He has joined our Company on June 6th, 2016. He has an experience of around 4 years in corporate compliance and secretarial matters. Prior to joining our Company, he has served as Company Secretary in a listed Company and has held senior positions in various reputed organizations.

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

To,

The Members,

Shree Pushkar Chemicals & Fertilisers Limited

Your Directors have pleasure of presenting the 25th Annual Report of your Company along with the Audited Accounts of the Company for the financial year ended 31st March, 2018. The Management Discussion and Analysis is also included in this report.

1. **SUMMARY OF FINANCIAL RESULTS:**

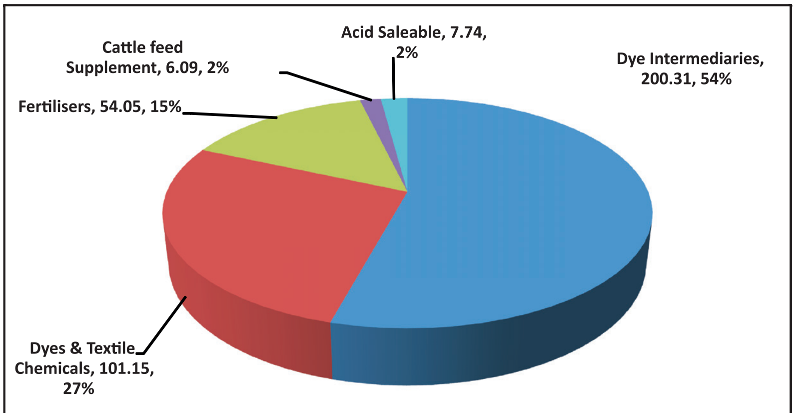
The Company's financial performance, for the year ended 31st March, 2018 is summarized below:

(Rupees in Lacs)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2018	31st March, 2017
	Consolidated	Standalone	
Total Revenue	39,707.58	37,194.25	30,806.65
Profit Before Interest, Depreciation & Tax	6,287.61	5,885.35	5,394.77
Depreciation for the year	779.50	691.20	548.82
Interest Cost	285.93	228.02	253.69
Profit Before Taxation	5,222.18	4,966.13	4,592.26
Provision for Income Tax	(1,355.93)	(1,290.00)	(1,040.00)
Provision for Deferred Tax	(220.62)	(359.08)	(537.75)
MAT Credit Entitlement availed	9.73	-	-
Profit After Taxation	3,655.36	3,317.05	3,014.51
Add: Profit Brought Forward from Previous Year	10,601.12	10,601.12	7,586.61
Less: Dividend Including Dividend Distribution Tax	(545.57)	(545.57)	-
Balance carried to Balance Sheet	13,710.91	13,372.60	10,601.12

2. **OPERATIONS:**

During the year under review, the Consolidated Revenue from operations of your company has been at Rs. 39,707.58 lacs recording a growth of 28.9% from last year's revenue of Rs. 30,806.65 Lacs. It may be recalled that The Takeover of M/s Kisan Phosphate Pvt. Ltd. (KPPL) making it a fully owned subsidiary has been in mid-October 2017 thus getting credit of an operational period of 5 ½ months for FY 2017-18, with a Sales contribution of Rs.2,513.33 lacs. It is expected that in the coming years the contribution would be many folds more.



SALES ACROSS VERTICALS 17-18 (Rs. in Crs.)

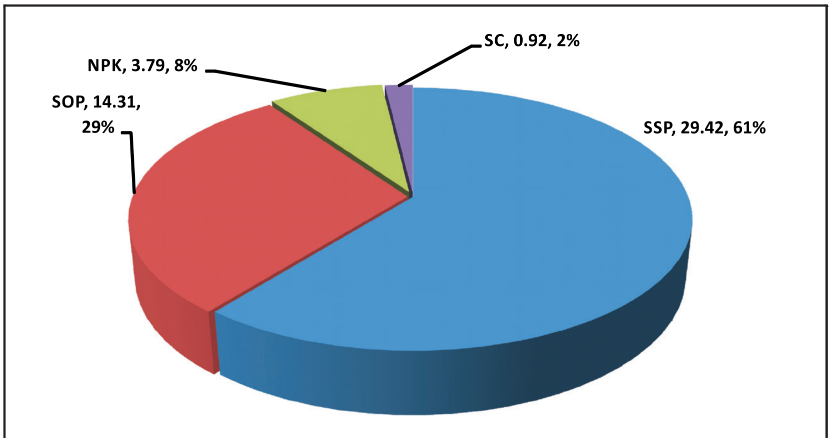
As regards the standalone performance of your company the sales have been at Rs.37,194.25 lacs recording a growth of 20.7% over last year. The exports during the year have been at Rs.3,152.00 Lacs, As against Rs. 1,904.43 lacs last year an increase of over 65%, which has mainly been on account of exports of Dyes and Intermediates. Considering our current imports, in terms of Rock Phosphate and other chemicals, our gross exports are very close to our gross imports, we however still continue to be a net importer. Never the less considering the increasing trend of our Exports, the situation would soon reverse to a net Exporter.

The growth in sales during FY 2017-18 at 20.7% over last year, has mainly been on account of increase in the sale of Reactive Dyes which in value terms has clocked an increase of nearly 152% over last year. The Dye-intermediate division also experienced a steady growth in sales volumes by 9.2%, after meeting the captive consumption for manufacture of Dyes. Further, on account of improvement in the prices of intermediates during the year, the Revenue realisation from intermediates has improved by about 17.6%.

The segment wise sales across the 5 product verticals as compared to last year have been as under:

	17-18		16-17		Growth %		% share of Revenue
Division	**Qty MT**	**Rs. Crs**	**Qty MT**	**Rs. Crs**	**Volume**	**Revenue**	
Dye Intermediates	6,569	200.31	6,014	170.4	9.2%	17.6%	54.23%
Dyes	3424	101.15	1,398	40.16	144.9%	151.9%	27.39%
Fertilisers	55,063	54.05	59,772	48.67	-7.9%	11.1%	14.63%
Cattle Feed	2,340	6.09	2,145	5.97	9.1%	2.0%	1.65%
Acid (Saleable)	14,221	7.74	27420	16.26	-48.2%	-52.4%	2.10%

From the aforesaid it can be observed that the Dye-Intermediates and the Dyes Divisions both have recorded a fairly good growth both in volume & revenue terms. The average price realisations have also recorded improvement in both these verticals.



FERTILISER BREAKUP VALUE (Rs. in Crs.)

With regard to the Fertiliser division, the overall sales of fertiliser during the year under reference was subdued mainly on account of erratic rains in certain parts of the state which witnessed low to scanty rains. The Sales of fertilisers of your company on a standalone basis has been at 55,063 MT which is about 40% of the installed capacity. We could however partially mitigate the same on account of increase in the prices which recorded an increase in Revenue at Rs.5,405 lacs recording an increase of 11.1% as compared to FY 2016-17.

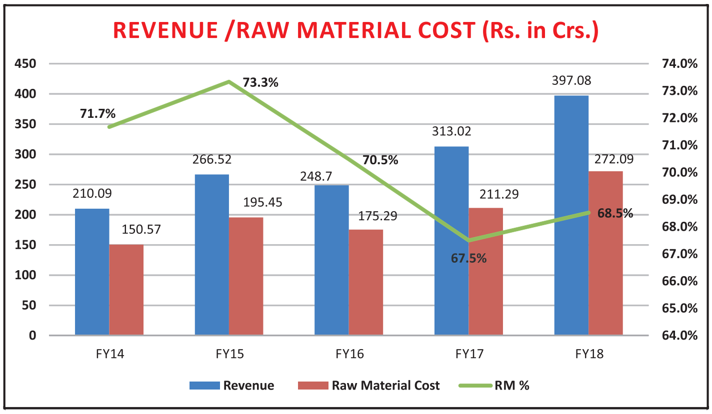
The Sale of fertiliser in M/s KPPL for the 51/2 months period of October 2017 to March 2018 has been at Rs. 2513.33 lacs.

As regards the cattle feed division which is used only to the extent of utilising the spent acid generations from the Dye-intermediates division, though the volumes have increased by 9.2% the price realisation has been slightly lower with a result that the revenue growth rate has not been in proportion with the growth in volume.

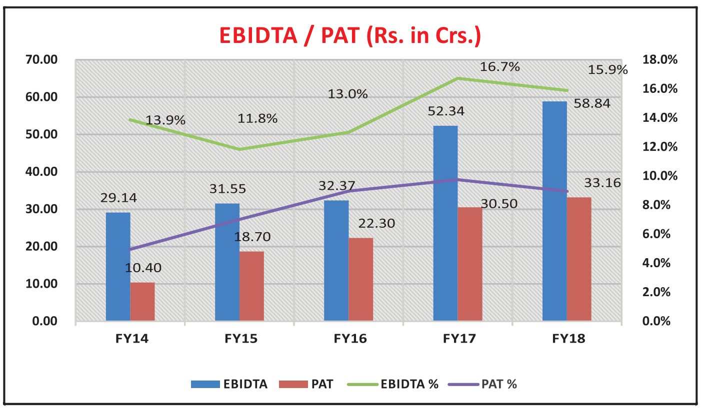
As regards the Acid division, in view of the increase in captive consumption on account of better capacity utilisation of the Dyes and Dye-Intermediate divisions, there has been a corresponding reduction in sales volume of acid.

OPERATIONAL PERFORMANCE DURING THE LAST 5 YEARS.

Viewing the operational performance, the company has been maintaining steady progress over the years in terms of sales and profits. Over the last 5 years, the Revenue has grown at an average rate of around 18% p.a. With continues efforts on improvement in process yields, better cost control by way of better inventory management has reflected in terms of lower raw material cost which has resulted in reduction from 71.7% in FY2014 to 68.5% during FY 2018.



With better operational efficiency the EBIDTA margins have also improved from 13.9% to around 15.9% in 2018. The profit After Tax has consequentially improved three folds during the period from Rs.10.40 Crs in FY 14 to 33.16 Crsin FY18.

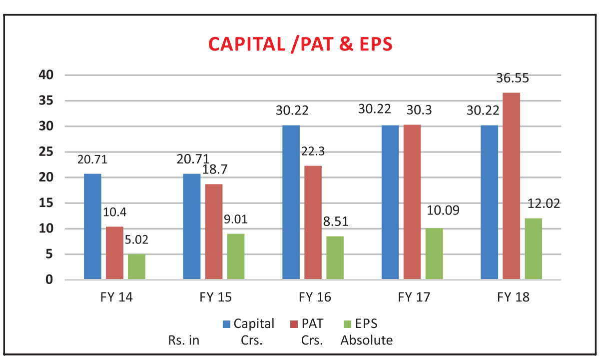


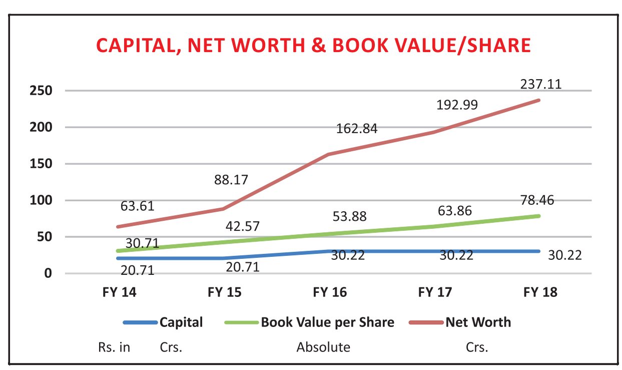
The improvement in the other operational parameters is as under:

The net worth of the Company grew from Rs. 63.61 Crs in FY 14 to Rs.237.11 Crs in FY 18.

The earnings per share grew from Rs. 3.51 in FY 14 to Rs.12.09 in FY 18, recording an average growth rate of 48.9% p.a.

The book value per share grew from Rs. 30.71 per share in FY14 to Rs. 78.46 per share, recording an average growth rate of 31.1% p.a. over the period.





EXPANSIONS CARRIED OUT DURING THE YEAR.

The previous expansions, funded through the IPO in respect of Dyes and Intermediates, as also the SOP Plant established in FY2016 funded through internal accruals, have already been completed in FY17 with the commissioning of the H-acid plant by the end of FY17. However due to certain improvements in the process lay out resulting in operational cost efficiency, the H-Acid plant was put into regular commercial operations by August 2017.

During FY18, based on the good market response and acceptability of our Reactive Dyes the capacity of the Dyes plant has been doubled to 6000 MTA and the additional capacity was commissioned in December 2017. Another pertinent development has been the receipt of “Bluesign” accreditation from “bluesign technologies ag” Switzerland, a well acclaimed global accreditation organisation, giving our dyes plant the status of “System Partner” which would give a fillip to our sale of Dyes not only in the domestic market but also to a great deal in the international market.

Further with the encouraging market response from both the domestic and international markets for our Fertiliser, Sulphate of Potash (SOP) we have also expanded our capacity of SOP plant by installing an additional Furnace of 10,000 MTA. This plant has been commissioned in March 2018, taking our total manufacturing capacity of SOP to 20,000 MTA. Both these expansions, involving a capital outlay of Rs.18.00 Crs have been totally funded through internal accruals.

We are thus geared up to take on the expected additional demand in the immediate future for our products.

TAKE OVER OF M/s KISAN PHOSPHATES PVT.LTD. (KPPL)

As you are aware that we have taken over an existing Fertiliser unit engaged in the manufacture of SSP in the state of Haryana with a capacity of 1,00,000 MTA, set up on a free hold plot of land admeasuring 6.708 Hectares at Village Gawar, Sub Tehsil Balsamand, District Hisar by acquiring 100% shares of the company for a total consideration of Rs.9.02 Crs, thus making it a fully owned subsidiary of SPCFL. KPPL has all the necessary licenses/ approvals for conducting its activities. In order to conserve the liquidity position of the Company, the entire consideration of Rs.9.02 Crs has been by way of swap of the shares of KPPL by those of SPCFL as per the guidelines laid down by SEBI in this behalf.

The unit can cater to agriculturally rich North India comprising of the states of Haryana, UP, Punjab, Rajasthan & Himachal Pradesh. Barring UP, currently there are no SSP units in the whole of this region excepting that of KPPL. There are 5 units in UP with a combined capacity of 0.50 Mn MTA. As such there are no manufacturing units of SSP in the whole of Punjab, Rajasthan & Himachal Pradesh. The states of Punjab & Haryana have large acreage under cultivation of sugarcane, fruits & vegetables, a potential market that can be catered to.

The bankers of KPPL was Indian Overseas Bank, who had sanctioned the Company a term loan of Rs14.00 Crs in 2013, which was fully availed for setting up of the manufacturing facility. The outstanding of the Term Loan on the date of takeover was Rs.8.33 Crs. KPPL started its manufacturing activities in October 2014 and the 1st year of operation was 2014-15.

Immediately on takeover a Reorganisation cum Expansion plan has been initiated in KPPL, wherein the entire outstanding high cost Term Loan of IOB has been repaid, and an expansion for setting up a 100 TPD Sulphuric Acid plant with a captive power plant of 0.70 MW has been taken up. The expansion is in the advanced stages of implementation and it is expected to be commissioned by December 2018. With the commissioning of the acid plant there would be a substantial savings in the Raw material input cost as also power cost. The Reorganisation cum Expansion project is estimated at Rs.22.14 Crs which is being financed by way of a term loan of Rs.7.00 Crs from Axis Bank, Zero coupon CCD of Rs.13.50 Crs and internal accruals of Rs.1.64 Crs. The term loan has already been sanctioned by Axis Bank, who have offered very competitive rates and have also taken over the Working Capital account from IOB.

3. **FUTURE OUTLOOK:**

The Dyes and Dye intermediate market in India is poised for a major growth in the coming years. As was indicated last year, in view of the acute pollution and environmental problems faced by quite a few large units in China resulting in closure of these units of and on, as also government withdrawing all promotional benefits and discouraging these chemical industries, the demand for these products are steadily moving away from China, which has been catering to nearly 60% of the global market, towards India. The Chinese players have also been actively trying to source their requirements from India the 2nd largest supplier.

With the consistent shift in the demand of Dyes and Dye-intermediates from China to India and other Asian countries, the Indian market has been witnessing accelerated demand more so with the Indian Products having an edge over those of China on account of various socio economic and environmental factors.

To keep pace with the aforesaid situation a further expansion is proposed to be taken up, for expanding our existing capacities in Dyes, Intermediates as also adding certain other colorant products as also Sulphur derivative products which have large market potential. In this direction we have already acquired a plot of land admeasuring 40,000 Sq. Mts in additional MIDC at Lote. We have also applied for necessary government clearances for setting up these plants.

Credit rating: The external credit rating of your company has further improved from the earlier "A (-)" on long term scale and "A3+" on short term scale, to "A (+)" and "A1" respectively by ICRA, which has been as a result of our performance and financial discipline.

The aforesaid steps initiated for expansion would pave the way for accelerated growth in the future. We have also taken active steps to further strengthening our marketing and administrative machinery to augment our future plans.

4. **RISKS & CONCERNS:**

After the falling prices in the initial 3 quarters of FY2018 of the dye-intermediates market and consequently the dyes market, the 4th Quarter witnessed a steady move towards price stabilization, in the fertiliser segment the delay and erratic onset of monsoon resulting in lower off take of fertilisers during the Kharif season, for the last couple of years, and now the falling value of Rupee, the delays caused on account of stabilization of the newly introduced DBT & POS system of distribution of fertiliser subsidy, all these factors have been causing financial and operational hurdles and setbacks. We have been mitigating these factors by way of better capacity utilisation vis-à-vis improved EBIDTA and PAT margins. Never the less we will still continue with factors such as the vagaries of unpredictable Monsoons, the impact of a volatile FE market more so on account of the Global political situations, the dependence on Government policies and decisions which require long stabilization periods on their implementation, all of which ultimately impact the overall performance of the industry. These are all factors which are beyond the control of the private enterprise and would continue to be a challenge.

5. **DIVIDEND:**

Considering the large expansion proposed and to conserve our resources the Board of Directors have not recommended any dividend for the financial year 2017-18.

6. **TRANSFER TO RESERVES:**

During the year under review, no amount from Profit was transferred to General Reserve.

7. **SHARE CAPITAL:**

The paid up Equity Share Capital of the Company as on March 31, 2018, remained unchanged as Rs.3021.94 Lacs during the financial year. However, new shares of the Company has been allotted to promoter and promoter group on 10th May, 2018 thus, the paid up Equity capital has increased to Rs. 3072.43 lacs divided into 30724310 equity shares of face value Rs.10/- each.

8. **ACCEPTANCE OF DEPOSIT:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

9. **DIRECTORS:**

The Board of Directors of the Company, at present, comprises of 6 Directors, who have wide and varied experience in different disciplines of corporate functioning. The present composition of the Board includes one Managing Director, one Joint Managing Director, one Non-Executive Director and three Independent Non-Executive Directors.

The details are as below:-

Sr.No.	Name of the Director & DIN No.	Designation
1.	**Mr. Punit Makharia** DIN No. 01430764	Chairman & Managing Director
2.	**Mr. Gautam Makharia** DIN No. 01354843	Joint Managing Director
3.	**Mr. Ramakant Nayak** DIN No. 00129854	Independent Director
4.	**Mr. Nirmal Kedia** DIN No. 00050769	Independent Director
5.	**Mr. Dinesh Modi** DIN No. 00004556	Independent Director
6.	**Mrs. Ranjana Makharia** DIN No. 07708602	Non – Executive Director

Mr. Punit Makharia, CMD and Mr. Gautam Makharia, JMD, are liable to retire by rotation and being eligible for re appointment, has offered themselves for re appointment. Accordingly the proposal has been included for retirement of these directors by rotation and reappointment of them, in the forthcoming annual general meeting.

During the year Mr. Nirmal Kedia who had resigned from the office of director on 4th December, 2017, is now appointed again on 7th August, 2018 as an Independent Director.

Mr. Nirmal Kedia, being an additional director of the Company, will hold the office upto the conclusion of forthcoming annual general meeting. Hehas already signified hiswillingness to act as Director, if appointed and has already declared that he is not disqualified to be appointed as Director of the Company, pursuant to provisions of section 164 of the Companies Act, 2013. Hence his appointment as Independent Director of the Company has been recommended at the forthcoming annual general meeting.

10. **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT:**

There are no significant events recorded affecting the financial position between the end of the financial year and date of the Report.

11. **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to provisions of section 134(3)(c) of the Companies Act, 2013, the Directors confirm that, to the best of their knowledge and belief:

a) In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The director had prepared the annual accounts on going concern basis; and

e) The director had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) The director had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

12. **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

As part of its initiatives under "Corporate Social Responsibility" (CSR), the Company has formed a CSR Committee comprising of Mr. Punit Makharia, Chairman & Managing Director (Chairman), Mr. Dinesh Modi independent Director (Member) and Mr. Gautam Makharia Joint Managing Director (Member).

The purpose of our CSR Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on CSR activities and to monitor from time to time the CSR activities and policy of the Company.

During the year Company has initiated few CSR activities in its close vicinity. Recently, the Company has established a Trust in the name of "SHREE PUSHKAR FOUNDATION" to undertaking the CSR activities such as education for under privileged, health and sanitation, promoting and upliftment of cultural values, arts, etc.

Details of the policy and implementation of the CSR activities during the year are provided under Annexure "1".

13. **DISCLOSURE AS PER THE SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014:**

a) **Extract of Annual Report:**

The extract of Annual Report in the Form MGT-9 is annexed to this report as Annexure "2"

b) **Declaration by Independent Directors:**

The Board has received the declaration from all the Independent Directors as per the Section 149(7) of the Companies Act, 2013 and the Board is satisfied that all the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013.

c) **Company's Policy on Directors appointment and Remuneration:**

The Nomination Remuneration and Compensation Committee (hereinafter the "NRC Committee") has put in a place the policy on Board diversity for appointment of directors, taking into consideration qualification and wide experience of the directors in the fields of banking, finance, regulatory, administration, legal.

The remuneration policy of the Company has been so structured in order to match the market trends of the Chemical and Fertilisers industry. The Board in consultation with the NRC Committee decides the remuneration policy for Directors. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. Remuneration/ Commission payable to Directors is determined by the contributions made by the respective Directors for the growth of the Company.

The Policy of the Company on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters as required under Section 178 sub-section 3 of the Companies Act, 2013,is available on the website of the Company. We affirm that the remuneration paid to the Directors is as per the terms laid out in the nomination and remuneration policy of the Company.

d) **Board Evaluation:**

As required under the provisions of Section 134(3)(p) and Regulation 27 of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, and the manner in which such performance evaluation was carried out is as under:

The performance evaluation framework is in place and has been circulated to all the directors to seek their response on the evaluation of the entire Board and independent directors. The NRC Committee has carried out evaluation of director's performance. The criteria of evaluation is exercise of responsibilities in a bona fide manner in the interest of the Company, striving to attend meetings of the Board of Directors/ Committees of which he/she is a member/ general meetings, participating constructively and actively in the meetings.

e) **Particulars of Contracts or Arrangements with Related Parties:**

All related party transactions that are entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no other materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

f) **Risk Management Policy:**

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company and approved by the Board.

The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

g) **Whistle Blower Policy / Vigil Mechanism:**

The Company has established a whistle-blower policy and also established a mechanism for directors and employees to report their concerns. The details of the same are explained in the Corporate Governance Report.

h) **Financial Summary/ Highlights:**

The details are spread over in the Annual Report as well as the same are provided in the beginning of this report.

i) **Internal Financial Control System and their Adequacy:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit reports are reviewed by Audit Committee.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

j) **Conservation Of Energy, Technology Absorption & Foreign Exchange Earning And Outgo:**

Particulars, as prescribed under section 134 (3) (m) of the Companies Act, 2013, read with the Companies (Disclosure of particulars in report of Board of Directors) Rules 1988 or any other law as may be applicable are given in Annexure “3” enclosed.

k) **Particulars Of Loans, Guarantees And Investments U/S 186:**

During the financial year, the Company had invested Rs.902.43 Lacs by acquisition of equity shares of the CompanyKisan Phosphates Private Limited and made this Company a wholly owned subsidiary Company. The acquisition of shares was done at arm's length basis based on valuation by independent valuer, which was related to the promoters of the Company.

14. **BOARD MEETINGS, BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL & COMMITTEES OF DIRECTORS**

a) **Board of Directors:**

At present the Board of Directors is consists of 6 Directors namely Mr. Punit Makharia as Chairman and Managing Director (hereinafter the ‘CMD’), Mr. Gautam Makharia as Joint Managing Director (hereinafter the ‘JMD’), Mrs. Ranjana Makharia– Woman Director from Promoter group and Mr. Ramakant Nayak, Mr. Dinesh Modi and Mr. Nirmal Kedia as Non-Executive Independent Directors.

b) **Board Meetings:**

The Board of Directors of the Company met 6 times during the financial year. The details of various Board Meetings are provided in the Corporate Governance Report. The gap between two meetings of the board is not more than 120 days as prescribed in the Companies Act, 2013.

c) **Changes in Directors & Key Managerial Personnel**

During the Financial Year 2017-2018,Mr. Nirmal Kedia had resigned from his directorship on 4th December, 2017 due to disqualification occurred in other Company. He has been stand free from any disqualification in the previous financial year. Then Mr. Nirmal Kedia expressed his willingness to us to be appointed as the Independent Director on the Board. Recently Company has appointed him as Independent Director w.e.f. 7th August, 2018 in Compliance with Section 149 of the Companies Act, 2013.

d) **Re-Appointment**

As per Sec. 152 of the Companies Act, 2013 and Articles of Association of the Company, the executive non-independent Directors are liable to retire by rotation as per prescribed ratio given in the said provisions, at the Annual General Meeting of the Company. Accordingly Mr. Punit Makharia, CMD and Mr. Gautam Makharia, JMD are liable to retire by rotation and being eligible, have offered themselves for re-appointment.

e) **Independent Directors**

The following independent directors are on the Board of Directors.

1. Mr. Dinesh Modi
2. Mr. Nirmal Kedia
3. Mr. Ramakant Nayak

The Company has received necessary declarations from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013.

It is further brought to the notice of the members of the Company that the Board of Directors have appointed Mr. Nimal Kedia as an Inpendent Director in their Meeting held on 7th August, 2018 and recommended the same to the approval of shareholders in the forthcoming Annual General Meeting of the Company. Mr. Ramakant Nayak and Mr. Dinesh Modi Independent Directors of the Company were reappointed as Independent Directors for the period of 5 years in the Board Meeting held on 11th July, 2016 and accordingly members of the Company have confirmed their appointment in the annual general meeting held on 10th August, 2016.

f) **Details of remuneration to Directors:**

The information relating to remuneration of directors as required under Section 197(12) of the Companies Act, 2013, is given in Annexure “4”.

g) **Board Committees**

The Company has the following Committees of the Board along with details of its compositions

Sr. No.	Name of the Committee	Members of the Committee
1.	Audit Committee	Mr. Ramakant Nayak – Chairman Mr. Dinesh Modi – Member Mr. Punit Makharia – Member
2.	Nomination and Remuneration Committee	Mr. Dinesh Modi – Chairman Mr. Ramakant Nayak – Member Mrs. Ranjana Makharia– Member
3.	Stakeholders’ Relationship Committee	Mr. Dinesh Modi – Chairman Mrs. Ranjana Makharia – Member Mr. Ramakant Nayak - Member
4.	Corporate Social Responsibility Committee	Mr. Punit Makharia – Chairman Mr. Gautam Makharia – Member Mr. Dinesh Modi – Member

The further details as to number ofmeetings of the committees, their dates etc. are provided in the Corporate Governance Report.

15. **<u>MEETING OF BOARD OF DIRECTORS:</u>**

The Board of Directors met 6 times during the financial year. The details of various Board Meetings are provided in the Corporate Governance Report. The gap between two meetings of the board is as prescribed in the Companies Act, 2013.

16. **AUDIT COMMITTEE OF THE BOARD OF DIRECTORS:**

The Audit committee comprises of Mr. Ramakant Nayak (Chairman), Mr. Dinesh Modi (Member) both independent Directors and Mr. Punit Makharia (Member), CMD of the Company. There were five meetings of the Audit Committee held during the year. The details of various Audit Committee meetings are provided in the Corporate Governance Report.

During the year all the recommendations of the Audit Committee were accepted by the Board.

17. **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee (hereinafter the NRC Committee) comprises of Mr. Dinesh Modi (Chairman), Mr. Ramakant Nayak (Member) and Mr. Ranjana Makharia (Member) all Non - Executive Directors of the Company. During the year 2017-18 one meeting of NRC Committee was held for appointments of Two directors on the Board of Directors of Kisan Phosphates Private Limited. The Board has, on the recommendation of the NRC framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The policy relating to the remuneration for the directors, key managerial personnel and other employees is disclosed as Annexure “5”.

18. **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee comprises of Mr. Dinesh Modi (Chairman), Mr. Ramakant Nayak (Member) and Mr. Ranjana Makharia (Member) Non- Executive Directors of the Company. The Committee met three times during the year, details of which are reproduced in the appropriate section of Corporate Governance Report.

19. **CORPORATE GOVERNANCE:**

At Shree Pushkar Chemicals & Fertilisers Ltd, we ensure that we evolve and follow the good Corporate Governance practices. As a listed Company we submit the Quarterly Corporate Governance Report to stock exchange confirming all compliances with necessary laws applicable to us. Pursuant to compliances of Listing Regulations of Securities Exchange Board of India (SEBI), the Management Discussion and Analysis, the Corporate Governance Report and the Auditors’ Certificate regarding Compliance of Conditions of Corporate Governance are made part of the Directors’Report.

20. **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (“IEPF”).**

As required under the provisions of Section 124 and 125 and other applicable provisions of Companies Act, 2013, dividends that remain unpaid/unclaimed for a period of seven years, are to be transferred to the account administered by the Central Government viz: “Investor Education and Protection Fund”.

During the year there were no transfer to IEPF, as there were no unclaimed dividend.

21. **PARTICULARS OF EMPLOYEES:**

The Disclosure as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure “6” and forms a part of this report.

Information relating to remuneration of Directors under Section 197 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been given in Annexure “6” to the Director’s Report

22. **SOCIAL CONNECT**

The Company has connected socially through CSR activities only.

23. **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS ORCOURTS**

In continuous of earlier disclosure made by the Company in this same section at last year, we would like to inform you that during the year, the Judgment on the case of Huntsman International (India) Pvt Ltd Vs. Abiss Textile Solutions Private Ltd, (a company promoted by the two promoters of the Company) Shree Pushkar Chemicals & Fertilisers Ltd, Mr. Punit Makharia, CMD, Mr. Gautam Makharia, JMD and others has been given by the Hon’ble High Court of Delhi on 21st February 2018.

The legal issues which arose for consideration are decided against the plaintiff (Huntsman International (India) Pvt Ltd). Resultantly the suit has been dismissed / the plaint returned to the plaintiff for filing in the Court of appropriate territorial jurisdiction. With the dismissal of the suit, the interim order in the suit stands vacated.

The related disclosures of this matter have been made to the stock exchanges.

24. **FINANCE:**

Cash and cash equivalents as at March 31, 2018 was Rs. 30.41 lacs (in earlier year it was Rs. 40.85 lacs). The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

25. **DISCLOSUREAS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company hasframed policy of preventionof women's harassment at work place and covered all employees so they could directly make complaints to the committee, if such situation arises. The total number of complaints received and resolved during the year is as follows:

a) No. of complaints received: NIL

b) No. of complaints disposed NIL

26. **LISTING**

During the year under review your Company has remained listed, its Equity Shares on National Stock Exchange Ltd and BSE Ltd and it will remain listed on it.The Company has paid the listing fees and complied with listing regulations.

27. **INDUSTRIAL RELATIONS:**

During the year under review, your Company has cordial relationship with workers and employees at all levels.

28. **DIRECTORS' DISQUALIFICATION:**

None of the directors of the Company is disqualified as per the provision of section 164(2) of the Companies Act, 2013 or any other law as may be applicable, as on 31st March 2018. But during the year Mr. Nirmal Kedia, Independent Director who had been disqualified to be appointed as Director of the Company. Mr. Nirmal Kedia stated that, he complied all the statutory requirements as to make good the non-compliance of annual filing of other company in which he held directorship in Financial year 2017-18 and he has been qualified to be appointed as Director of the Company since financial year 2017-18.

29. **PARTICULARS OF EMPLOYEES:**

None of the employees of the Company had drawn remuneration in excess of the limits prescribed In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any other law as may be applicable. The relation between employees and management are cordial during the year.

30. **SUBSIDIARY COMPANIES:**

During the financial year, the Company had invested Rs.902.43 Lacs by acquisition of equity shares of the Company Kisan Phosphates Private Limited and made this Company a wholly owned subsidiary Company. The Company has paid its consideration by issuing shares to Promoter and Promoter group. The share transfer / acquisition were done at arm's length basis, in which Independent Chartered Accountant was appointed by the Company to make valuation of shares.

31. **AUDITORS:**

As members must be aware that M/s. S. K. Patodia & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of 5 years, in the Annual General Meeting held in August, 2016, pursuant to provisions of section 139 of the Companies Act, 2013, provided the members of the Company ratify their appointment at every annual general meeting.

Pursuant to the provisions of Section 40 of the Companies Amendment Act, 2017, which was notified on May 7, 2018, Members are not required to ratify appointment of Statutory Auditors at every AGM.

Pursuant to the provisions of Sections 139(1) and 141 of the Act, the Company has received Certificate from M/s. S.K. Patodia& Associates, Chartered Accountant, certifying that if they are appointed as Auditors; their appointment would be as per the conditions prescribed by the said Sections.

32. **AUDITORS' REPORT:**

The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

33. **SECRETARIAL AUDIT:**

The Board had appointed M/s. DSM & Associates, Company Secretaries, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year 2017-18. The Secretarial Audit Report is annexed to this report as Annexure "7". The Secretarial Audit Report does not contain any qualification or adverse remarks.

34. **COST AUDITOR:**

Pursuant to provisions of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, your Company has appointed M/s. Dilip Bathija, Practicing Cost Accountants to carry out the Audit of Cost Records for the financial year 2018-19.

35. **ACKNOWLEDGEMENT:**

Your Directors take this opportunity to express their gratitude to all Shareholders, Investors, clients, vendors, bankers, Regulatory and Government authorities, Stock Exchanges and business associates for their cooperation,encouragement and continued support extended to the Company. Your Directors also wish to place on record their appreciation to the Associates for their continuing support and unstinting efforts in ensuring an excellent all round operational performance at all levels.

For and on behalf of the Board of Directors of;
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Makharia
Chairman & Managing Director
DIN: 01430764

Date: 27th August,2018
Place: Mumbai

ANNEXURE "1"

ANNUAL REPORT DETAILS OF THE CSR ACTIVITIES

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

   The CSR Policy is available on the Company's website. The web link of the same is *http://www.shreepushkar.com/pdf/CSR%20POLICY%20.pdf.*A gist of the programs that theCompany can undertake under the CSR policy is mentioned below.

   A brief outline of the Company's Policy – Our Company's CSR Committee's philosophy on CSR is simple as nothing but to give back to our society as our responsibility from where we have earned & learned. Our aim is to be one of the most respected Companies in India delivering superior and sustainable value to all our customers, business partners, shareholders, employees and host communities.

   During the year Company has initiated the CSR activities in small scale and in its close vicinity. Recently, the Company has established a Charitable Trust in the name of "SHREE PUSHKAR FOUNDATION" to undertake the various activities such as education for under privileged, health and sanitation, promoting and upliftment of cultural values, artsetc as given in Schedule VII of the Companies Act, 2013.

   The Companyis planning to promote Education, life, Environment, culture and some proposed projects which are as follows:

   - Improving the quality of life in needed children;
   - Eradicating hunger, poverty and malnutrition;
   - Employment enhancing vocational skills;
   - Promoting healthcare including preventive healthcare;
   - Employment enhancing vocational skills;
   - Ensuring environmental sustainability including measures for reducing inequalities affected by socially and economically backward groups;
   - Contributing to the Prime Minister's National Relief Fund or any other fund setup by the Central Government for development and relief; and
   - Other areas approved by the CSR Committee that are covered in the CSR Rules as amended from time-to-time.

     The activities and funding are monitored internally by the Company.

2. **The Composition of the CSR Committee.**

   Mr. Punit Makharia, CMD (Chairman);

   Mr. Gautam Makharia, JMD (Member);

   Mr.Dinesh Modi, Independent Director(Member);

3. **Average net profit of the Company for last three Financial Years.**

   The average Net Profit for the last three years is Rs. 3286 Lacs.

4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above).**

   The Company is required to spend Rs. 65.72 lacs towards CSR for the Financial Year 2017-18.

5. **Details of CSR spent during the Financial Year.**

   a. Total amount to be spent for the financial year: 65.72 Lacs.

   b. Amount spent: Rs. 7.06 lacs.

   c. Manner in which the amount spent during the financial year detailed below:

      In accordance with the Company's CSR policy and in compliance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, Shree Pushkar Chemicals & Fertilisers Limited has collaborated with the other Trusts and have spent fund by donation in their projects. During the year under review the CSR Committee identified Public Charitable Trust, Society etc. registered with Charity Commissioner, Mumbai.

      During the year, the Company has spent money on promoting health care activity and eradicating hunger for Mumbai located trusts/societies.

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub - heads : 1) Direct expenditure on projects 2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Health Care	Promoting health care including preventive health care	Mumbai, Maharashtra	93,000	93,000	93,000	Through agency
2	Eradicating Hunger	Eradicating hunger, poverty and malnutrition	Mumbai andMaharashtra	613,000	613,000	613,000	Through agency
	TOTAL	-	-	706,000	706,000	706,000	Through agency

6. **In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.**

   During the Year Company couldn't spend remaining Rs. 58.66 Lacs as prescribed by the Act. The Companywas contemplating the idea of formalizing the CSR activities by formation of Charitable Trust, to undertake the various activities such as education for under privileged, health and sanitation, promoting and upliftment of cultural values, arts. Recently Company has established a Trust in the name of "SHREE PUSHKAR FOUNDATION" to under CSR activities. Hereinafter, Company shall undertake CSR activities under a roof of 'Shree Pushkar Foundation' as planned by the management.

7. **Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014, we hereby confirm that the CSR Committee has implemented and monitored the CSR initiatives of Shree Pushkar Chemicals & Fertilisers Limited in line with CSR Objectives and Policy of the Company.**

For and on behalf of the Board of Directors of;
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-	***Sd/-***
Punit Makharia	***Dinesh Modi***
Chairman & Managing Director	***Independent Director***
Chairman of CSR Committee	***Member of CSR Committee***
DIN: 01430764	***DIN:00004556***

Date: 27th August, 2018

Place: Mumbai

ANNEXURE "2"

Annual Return Extracts in MGT 9

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L24100MH1993PLC071376
2	Registration Date	29/03/1993
3	Name of the Company	Shree Pushkar Chemicals & Fertilisers Limited
4	Category/Sub-category of the Company	Company Limited by shares
5	Address of the Registered office & contact details	301/302, 3rd Floor, Atlanta Center, Near Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai - 400063. Contact No -022 42702525
6	Whether listed Company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt. Ltd., 1st floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next To Keys Hotel), MarolMaroshi Road, Andheri East, Mumbai 400059. Contact No - 022-40430200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/services	% to total turnover of the Company
1	Dyes Intermediates	2022	86.81%
2	Fertilizer & Allied Products	20122	13.19%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
-	Kisan Phosphates Private Limited	-	Subsidiary	100	87(2)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholder		No. of Shares held at the beginning of the year: 01/04/2017				No. of Shares held at the end of the year :31/03/2018				
		Demat	Physical	Total	Total %	Demat	Physical	Total	Total %	% Change
(A) Promoter										
Indian										
(a)	INDIVIDUAL / HUF	18623778	0	18623778	61.63	19036988	0	19036988	63.00	1.37
(b)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
(d)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
(e)	ANY OTHERS (Specify)									
(i)	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00

(ii)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
(iii)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A)(1) :	18623778	0	18623778	61.63	19036988	0	19036988	63.00	1.37
Foreign										
(a)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
(b)	INDIVIDUAL	0	0	0	0.00	0	0	0	0.00	0.00
(c)	INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
(d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(e)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A)(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total holding for promoters									
	(A)=(A)(1) + (A)(2)	**18623778**	**0**	**18623778**	**61.63**	**19036988**	**0**	**19036988**	**63.00**	**1.37**
(B) Public shareholding										
Institutions										
(a)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	FINANCIAL INSTITUTIONS / BANKS	44597	0	44597	0.15	26384	0	26384	0.09	(0.06)
(c)	MUTUAL FUNDS / UTI	1488426	0	1488426	4.93	1615814	0	1615814	5.35	0.42
(d)	VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00	0.00
(e)	INSURANCE COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
(f)	FII'S	768981	0	768981	2.54	365956	0	365956	1.21	(1.33)
(g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00	0.00
(h)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(i)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
(j)	FOREIGN PORTFOLIO INVESTOR	140800	0	140800	0.47	288259	0	288259	0.95	0.49
(k)	ALTERNATE INVESTMENT FUND	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (B)(1) :	2442804	0	2442804	8.08	2296413	0	2296413	7.60	(0.48)
Non-institutions										
(a)	BODIES CORPORATE	1761010	0	1761010	5.83	1774561	0	1774561	5.87	0.04
(b)	INDIVIDUAL									
(i)	(CAPITAL UPTO TO Rs. 1 Lakh)	5258105	5	5258110	17.40	4871186	5	4871191	16.12	(1.28)
(ii)	(CAPITAL GREATER THAN Rs. 1 Lakh)	1284658	0	1284658	4.25	1339229	0	1339229	4.43	0.18
(c)	TRUSTS	22000	0	22000	0.07	8300	0	8300	0.03	(0.05)
(d)	ANY OTHERS (Specify)									
(i)	CLEARING MEMBER	265871	0	265871	0.88	308959	0	308959	1.02	0.14
(ii)	NON RESIDENT INDIANS (NRI)	190512	0	190512	0.63	69511	0	69511	0.23	(0.40)

(iii)	NON RESIDENT INDIANS (REPAT)	289211	0	289211	0.96	439610	0	439610	1.45	0.50
(iv)	NON RESIDENT INDIANS (NON REPAT)	81481	0	81481	0.27	73407	0	73407	0.24	(0.03)
(v)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
(vi)	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
(vii)	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00	0.00
(viii)	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0.00
(ix)	IEPF	0	0	0	0.00	0	0	0	0.00	0.00
(e)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	1266	0	1266	0.00	0.00
	SUB TOTAL (B)(2) :	**9152848**	**5**	**9152853**	**30.29**	**8886029**	**5**	**8886034**	**29.41**	**(0.88)**
	Total Public Shareholding									
	(B)=(B)(1) + (B)(2)	**11595652**	**5**	**11595657**	**38.37**	**11182442**	**5**	**11182447**	**37.00**	**(1.37)**
(C) Shares held by Custodians and against which Depository Receipts have been issued										
(a)	SHARES HELD BY CUSTODIANS									
		0	0	0	0.00	0	0	0	0.00	0.00
(i)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (C)(1) :	0	0	0	0.00	0	0	0	0.00	0.00
	(C)=(C)(1)		0		0.00	0	0	0	0.00	0.00
	Grand Total (A) + (B) + (C)	30219430	5	30219435	100.00	30219430	5	30219435	100.00	0.00

(ii) Shareholding of Promoter

		Shareholding at the beginning of the year 01/04/2017			**Shareholding at the end of the year 31/03/2018**			
Sr. No	**NAME**	**Number of Shares**	**% Shares of the Company**	**% of Shares Pledged/ encumbered to total shares**	**Number of Shares**	**% Shares of the Company**	**% of Shares Pledged/ encumbered to total shares**	**% Change in shareholding during the year**
1	ARADHANA MAKHARIA	359629	1.1901	0	359629	1.1901	0	0
2	GOPI KRISHAN MAKHARIA	357131	1.1818	0	357131	1.1818	0	0
3	RANJANA PUNIT MAKHARIA	375692	1.2432	0	375692	1.2432	0	0
4	BHANU GOPI MAKHARIA	432307	1.4306	0	432307	1.4306	0	0
5	GAUTAM GOPIKISHAN MAKHARIA	4728301	15.6466	0	5141301	17.0132	0	1.3666
6	PUNIT GOPIKISHAN MAKHARIA	12370593	40.9360	0	12370593	40.9360	0	0
7	RAGHAV MAKHARIA	125	0.0004	0	335	0.0011	0	0.0007
Total		**18623778**	**61.6286**	**0**	**19036988**	**62.9959**	**0**	**1.3673**

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	Shareholding at the beginning of the year 01/04/2017		Shareholding at the end of the year 31/03/2018	
	Number of Shares	% of total shares of the Company	Number of Shares	% of total shares of the Company
At the beginning of the year	18623778	61.63	18623778	
Buy from Open Market 12th May, 2017	10000	0.03	18633778	61.66
Buy from Open Market 26th May, 2017	200000	0.66	18833778	62.32
Buy from Open Market 2nd June, 2017	125000	0.41	18958778	62.74
Buy from Open Market 20th October, 2017	40000	0.13	18998778	62.87
Buy from Open Market 29th December 2017	38000	0.13	19036778	63.00
Buy from Open Market 23thFebruary, 2018	210	0.00	19036988	63.00
At the end of the year			19036988	63.00

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	NAME	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCESMALL CAP FUND	1,488,426	31-Mar-17	0	Transfer	1,488,426	4.93
			26-May-17	127388	Transfer	1,615,814	5.35
		1,615,814	31-Mar-18	0	Transfer	1,615,814	5.35
2	INDIA MAX INVESTMENT FUND LIMITED	768,981	31-Mar-17	0	Transfer	768,981	2.54
			26-May-17	-200000	Transfer	568,981	1.88
			2-Jun-17	-125000	Transfer	443,981	1.47
			20-Oct-17	-40000	Transfer	403,981	1.34
			29-Dec-17	-38025	Transfer	365,956	1.21
		365,956	31-Mar-18	0	Transfer	365,956	1.21
3	BARBARIK DISTRIBUTORS PVT LTD	457,149	31-Mar-17	0	Transfer	457,149	1.51
		457,149	31-Mar-18	0	Transfer	457,149	1.51
4	LADAM AFFORDABLE HOUSING LIMITED	241,639	31-Mar-17	0	Transfer	241,639	0.80
			29-Dec-17	-16376	Transfer	225,263	0.75
		225,263	31-Mar-18	0	Transfer	225,263	0.75
5	ANGEL FINCAP PRIVATE LIMITED	138,688	31-Mar-17	0	Transfer	138,688	0.46
			7-Apr-17	-330	Transfer	138,358	0.46
			14-Apr-17	-2220	Transfer	136,138	0.45
			21-Apr-17	-382	Transfer	135,756	0.45
			28-Apr-17	-128	Transfer	135,628	0.45
			5-May-17	-250	Transfer	135,378	0.45
			12-May-17	-650	Transfer	134,728	0.45
			19-May-17	676	Transfer	135,404	0.45
			26-May-17	-250	Transfer	135,154	0.45
			9-Jun-17	750	Transfer	135,904	0.45
			16-Jun-17	260	Transfer	136,164	0.45
			23-Jun-17	-543	Transfer	135,621	0.45
			30-Jun-17	-7	Transfer	135,614	0.45

			14-Jul-17	-200	Transfer	135,414	0.45
			21-Jul-17	-150	Transfer	135,264	0.45
			28-Jul-17	-50	Transfer	135,214	0.45
			11-Aug-17	242	Transfer	135,456	0.45
			18-Aug-17	158	Transfer	135,614	0.45
			25-Aug-17	150	Transfer	135,764	0.45
			1-Sep-17	-350	Transfer	135,414	0.45
			8-Sep-17	-100	Transfer	135,314	0.45
			11-Sep-17	10	Transfer	135,324	0.45
			15-Sep-17	-10	Transfer	135,314	0.45
			22-Sep-17	-400	Transfer	134,914	0.45
			13-Oct-17	200	Transfer	135,114	0.45
			20-Oct-17	100	Transfer	135,214	0.45
			27-Oct-17	-200	Transfer	135,014	0.45
			3-Nov-17	-100	Transfer	134,914	0.45
			10-Nov-17	-50	Transfer	134,864	0.45
			17-Nov-17	50	Transfer	134,914	0.45
			24-Nov-17	100	Transfer	135,014	0.45
			1-Dec-17	-100	Transfer	134,914	0.45
			8-Dec-17	100	Transfer	135,014	0.45
			15-Dec-17	600	Transfer	135,614	0.45
			22-Dec-17	-95	Transfer	135,519	0.45
			29-Dec-17	-80	Transfer	135,439	0.45
			5-Jan-18	-425	Transfer	135,014	0.45
			12-Jan-18	3999	Transfer	139,013	0.46
			19-Jan-18	-600	Transfer	138,413	0.46
			26-Jan-18	2344	Transfer	140,757	0.47
			2-Feb-18	-794	Transfer	139,963	0.46
			9-Feb-18	-4050	Transfer	135,913	0.45
			16-Feb-18	100	Transfer	136,013	0.45
			23-Feb-18	800	Transfer	136,813	0.45
			2-Mar-18	-600	Transfer	136,213	0.45
			9-Mar-18	300	Transfer	136,513	0.45
			16-Mar-18	250	Transfer	136,763	0.45
			23-Mar-18	550	Transfer	137,313	0.45
			30-Mar-18	400	Transfer	137,713	0.46
		137,713	31-Mar-18	0	Transfer	137,713	0.46
6	KAMLESH NAVINCHANDRA SHAH	122,950	31-Mar-17	0	Transfer	122,950	0.41
		122,950	31-Mar-18	0	Transfer	122,950	0.41
7	GROVSNOR INVESTMENT FUND LTD	55,787	31-Mar-17	0	Transfer	55,787	0.18
			2-Mar-18	60000	Transfer	115,787	0.38
			9-Mar-18	3500	Transfer	119,287	0.39
			16-Mar-18	2000	Transfer	121,287	0.40
		121,287	31-Mar-18	0	Transfer	121,287	0.40
8	NAGA DHUNSERI GROUP LIMITED	0	31-Mar-17		Transfer	0	0.00
			13-Oct-17	44169	Transfer	44,169	0.15
			20-Oct-17	19500	Transfer	63,669	0.21
			27-Oct-17	7500	Transfer	71,169	0.24
			29-Dec-17	35381	Transfer	106,550	0.35
		106,550	31-Mar-18	0	Transfer	106,550	0.35

9	SHAREKHAN LIMITED	109,422	31-Mar-17	0	Transfer	109,422	0.36
			7-Apr-17	5822	Transfer	115,244	0.38
			14-Apr-17	-989	Transfer	114,255	0.38
			21-Apr-17	-6223	Transfer	108,032	0.36
			28-Apr-17	-5060	Transfer	102,972	0.34
			5-May-17	9306	Transfer	112,278	0.37
			12-May-17	-8789	Transfer	103,489	0.34
			19-May-17	2612	Transfer	106,101	0.35
			26-May-17	-4773	Transfer	101,328	0.34
			2-Jun-17	-2023	Transfer	99,305	0.33
			9-Jun-17	-8391	Transfer	90,914	0.30
			16-Jun-17	-33562	Transfer	57,352	0.19
			23-Jun-17	-37079	Transfer	20,273	0.07
			30-Jun-17	2134	Transfer	22,407	0.07
			7-Jul-17	-841	Transfer	21,566	0.07
			14-Jul-17	10762	Transfer	32,328	0.11
			21-Jul-17	-25714	Transfer	6,614	0.02
			28-Jul-17	643	Transfer	7,257	0.02
			4-Aug-17	2204	Transfer	9,461	0.03
			11-Aug-17	-147	Transfer	9,314	0.03
			18-Aug-17	1317	Transfer	10,631	0.04
			25-Aug-17	-5914	Transfer	4,717	0.02
			1-Sep-17	4562	Transfer	9,279	0.03
			4-Sep-17	762	Transfer	10,041	0.03
			8-Sep-17	-3509	Transfer	6,532	0.02
			11-Sep-17	393	Transfer	6,925	0.02
			15-Sep-17	302	Transfer	7,227	0.02
			22-Sep-17	2425	Transfer	9,652	0.03
			26-Sep-17	-663	Transfer	8,989	0.03
			29-Sep-17	-394	Transfer	8,595	0.03
			3-Oct-17	1269	Transfer	9,864	0.03
			6-Oct-17	2952	Transfer	12,816	0.04
			13-Oct-17	-2478	Transfer	10,338	0.03
			20-Oct-17	15610	Transfer	25,948	0.09
			27-Oct-17	-13849	Transfer	12,099	0.04
			31-Oct-17	8729	Transfer	20,828	0.07
			3-Nov-17	-12227	Transfer	8,601	0.03
			10-Nov-17	-2628	Transfer	5,973	0.02
			17-Nov-17	6372	Transfer	12,345	0.04
			24-Nov-17	-5217	Transfer	7,128	0.02
			1-Dec-17	2569	Transfer	9,697	0.03
			8-Dec-17	1086	Transfer	10,783	0.04
			15-Dec-17	-3650	Transfer	7,133	0.02
			22-Dec-17	1903	Transfer	9,036	0.03
			29-Dec-17	-2932	Transfer	6,104	0.02
			5-Jan-18	2119	Transfer	8,223	0.03
			12-Jan-18	5001	Transfer	13,224	0.04
			19-Jan-18	-4693	Transfer	8,531	0.03
			26-Jan-18	492	Transfer	9,023	0.03
			2-Feb-18	-207	Transfer	8,816	0.03

			9-Feb-18	509	Transfer	9,325	0.03
			16-Feb-18	1131	Transfer	10,456	0.03
			23-Feb-18	-2598	Transfer	7,858	0.03
			2-Mar-18	3041	Transfer	10,899	0.04
			9-Mar-18	-411	Transfer	10,488	0.03
			16-Mar-18	-890	Transfer	9,598	0.03
			23-Mar-18	3868	Transfer	13,466	0.04
			30-Mar-18	-117	Transfer	13,349	0.04
		13,349	31-Mar-18	0	Transfer	13,349	0.04
10	RASHI DAGA	100,000	31-Mar-17	0	Transfer	100,000	0.33
			21-Apr-17	-66337	Transfer	33,663	0.11
			28-Apr-17	-12310	Transfer	21,353	0.07
			12-May-17	-21353	Transfer	0	0.00
			31-Mar-18	0	Transfer	0	0.00
11	IL AND FS SECURITIES SERVICES LIMITED	92,195	31-Mar-17	0	Transfer	92,195	0.31
			7-Apr-17	1785	Transfer	93,980	0.31
			14-Apr-17	-1946	Transfer	92,034	0.30
			21-Apr-17	-2781	Transfer	89,253	0.30
			28-Apr-17	-5000	Transfer	84,253	0.28
			5-May-17	682	Transfer	84,935	0.28
			12-May-17	-608	Transfer	84,327	0.28
			19-May-17	730	Transfer	85,057	0.28
			26-May-17	-1282	Transfer	83,775	0.28
			2-Jun-17	3039	Transfer	86,814	0.29
			9-Jun-17	388	Transfer	87,202	0.29
			16-Jun-17	-868	Transfer	86,334	0.29
			23-Jun-17	-2152	Transfer	84,182	0.28
			30-Jun-17	-1432	Transfer	82,750	0.27
			7-Jul-17	1666	Transfer	84,416	0.28
			14-Jul-17	-2597	Transfer	81,819	0.27
			21-Jul-17	-3063	Transfer	78,756	0.26
			28-Jul-17	2704	Transfer	81,460	0.27
			4-Aug-17	397	Transfer	81,857	0.27
			11-Aug-17	1141	Transfer	82,998	0.27
			18-Aug-17	903	Transfer	83,901	0.28
			25-Aug-17	-228	Transfer	83,673	0.28
			1-Sep-17	-164	Transfer	83,509	0.28
			4-Sep-17	-247	Transfer	83,262	0.28
			8-Sep-17	15500	Transfer	98,762	0.33
			11-Sep-17	-20000	Transfer	78,762	0.26
			15-Sep-17	-4794	Transfer	73,968	0.24
			22-Sep-17	2956	Transfer	76,924	0.25
			26-Sep-17	-5683	Transfer	71,241	0.24
			29-Sep-17	14244	Transfer	85,485	0.28
			3-Oct-17	-152	Transfer	85,333	0.28
			6-Oct-17	-628	Transfer	84,705	0.28
			13-Oct-17	-8962	Transfer	75,743	0.25
			20-Oct-17	-906	Transfer	74,837	0.25
			27-Oct-17	-9107	Transfer	65,730	0.22

			31-Oct-17	-50	Transfer	65,680	0.22
			3-Nov-17	821	Transfer	66,501	0.22
			10-Nov-17	902	Transfer	67,403	0.22
			17-Nov-17	4876	Transfer	72,279	0.24
			24-Nov-17	8505	Transfer	80,784	0.27
			1-Dec-17	-6875	Transfer	73,909	0.24
			8-Dec-17	763	Transfer	74,672	0.25
			15-Dec-17	-1657	Transfer	73,015	0.24
			22-Dec-17	9294	Transfer	82,309	0.27
			29-Dec-17	-1641	Transfer	80,668	0.27
			5-Jan-18	-3041	Transfer	77,627	0.26
			12-Jan-18	-1810	Transfer	75,817	0.25
			19-Jan-18	7603	Transfer	83,420	0.28
			26-Jan-18	-19670	Transfer	63,750	0.21
			2-Feb-18	-26716	Transfer	37,034	0.12
			9-Feb-18	4506	Transfer	41,540	0.14
			16-Feb-18	-450	Transfer	41,090	0.14
			23-Feb-18	4967	Transfer	46,057	0.15
			2-Mar-18	-4112	Transfer	41,945	0.14
			9-Mar-18	34397	Transfer	76,342	0.25
			16-Mar-18	-32724	Transfer	43,618	0.14
			23-Mar-18	33382	Transfer	77,000	0.25
			30-Mar-18	5111	Transfer	82,111	0.27
			31-Mar-18	-940	Transfer	81,171	0.27
		81,171	31-Mar-18	0	Transfer	81,171	0.27
12	BINITA ALKESH WADHWANI	30,000	31-Mar-17	0	Transfer	30,000	0.10
			26-May-17	30000	Transfer	60,000	0.20
			20-Oct-17	30000	Transfer	90,000	0.30
		90,000	31-Mar-18	0	Transfer	90,000	0.30
13	LGOF GLOBAL OPPORTUNITIES LIMITED	85,013	31-Mar-17	0	Transfer	85,013	0.28
		85,013	31-Mar-18	0	Transfer	85,013	0.28

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1498.92	0	0	1498.92
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0.42	0	0	0.42
Total (i+ii+iii)	1499.34	**0**	**0**	**1499.34**
Change in Indebtedness during the financial year				
• Addition	2648.82	0	0	2648.82
• Reduction	0	0	0	**0**
Net Change	2648.82	0	0	**2648.82**
Indebtedness at the end of the financial year				
i) Principal Amount	4147.66	0	0	**4147.66**
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0.50	0	0	0.50
Total (i+ii+iii)	4148.16	0	0	**4148.16**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount (Rs. In Lacs)
		Punit Makharia	Gautam Makharia	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	42.00	42.00	84.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	- -	-
4.	Commission			
	- as % of profit	-	-	-
	- Others, specify…	-	-	-
5.	Others, please specify			
	Total (A)	42.00	42.00	84.00
	Under the Ceiling as per the Act	YES	Yes	

B. Remuneration to other Directors

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount (Rs. In Lacs)
		Mr. Ramakant Nayak	Mr. Dinesh Modi	Mr. Nirmal Kedia	Mrs. Ranjana Makharia	
1.	Independent Directors					
	● Fee for attending board / committee meetings	1.59	1.59	0.40	0.20	3.78
	● Commission	0	0	0	0	
	● Others, please specify					
	Total (1)	1.59	1.59	0.40	0.20	3.78
2.	Other Non-Executive Directors					
	● Fee for attending board/committee meetings	0	0	0	0	0
	● Commission	0	0	0	0	0
	● Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	1.59	1.59	0.40	0.20	3.78
3.	Whether Total Managerial Remuneration Under the Ceiling as per the Act.	Yes	Yes	Yes	Yes	Yes

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

In Lacs.

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total (Rs. In Lacs)
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	4.77	14.70	19.47
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of	-	-	-	-
	profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	4.77	14.70	19.47

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	**Section of the Companies Act**	**Brief Description**	**Details of Penalty / Punishment/ Compounding fees imposed**	**Authority [RD / NCLT/ COURT]**	**Appeal made, if any (give Details)**
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors of
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Makharia
Chairman & Managing Director
DIN: 01430764

Date: 27th August, 2018.
Place: Mumbai

ANNEXURE "3"

Conservation of Energy:

The Company is focusing to adopt appropriate measures for conservation of energy, which is reflected by very low consumption of power during the year.

		F.Y. 2017-18	F.Y. 2016-17
Total unit of power consumption	: Nos.	13981953	11862547
Total amount of Electricity	: Rs.	112403381	98334340
Cost of power per unit	: Rs.	8.04	8.29

Absorption of Technology:

As the Company has installed state of the art plant to manufacture Dyes Intermediates, Sulphuric and its derivative Acids, SOP, Fertilisers and Cattle feed supplement. It has already used the best technology available. Further, it is continuously upgrading the process technology for better yield and efficiency to meet the international standard.

Foreign Exchange earnings and outgo:

		Amount (Rs. Lacs) 2017-18	2016-17
a)	Foreign Exchange earnings:		
	FOB Value of export	3151.92	1904.43
b)	Foreign Earning outgo:		
	CIF Value of Import	3853.22	3463.64
	Traveling Expenses	7.20	5.06

For and on behalf of the Board of Directors of;
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Makharia
Chairman & Managing Director
DIN: 01430764

Date:27th August , 2018
Place: Mumbai

ANNEXURE "4"

ADDITIONAL INFORMATION AS PER SECTION 197 OF THE COMPANIES ACT, 2013, RULE 5(1) and (2) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Name of the Employees	Designation	Remuneration (subject to Income-tax)	% increase in Remuneration in the F.Y 2017-2018	Ratio of remuneration of each Director /to median remuneration of employees	Qualifications	Age (years)	Experience (years)	Date of Commencement of employment	Last employment and Designation
Mr. Punit Makharia	Managing Director	42.00 LPA	Nil	25.15x	B.com	48	25	29.3.1993	Managing Director
Mr. Gautam Makharia	Joint Managing Director	42.00 LPA	Nil	25.15x	B.E	45	25	29.3.1993	Joint Managing Director
Mr. Ratan Jha	CFO	14.70 LPA	8.89%	-	M. COM, CA	33	9	17.7.2014	CFO
Mr. Satish Chavan	Company Secretary	4.77 LPA	59.00%	-	B.com, LLB, CS	30	4	6.06.2016	Company Secretary

Notes:

1. The median remuneration of the employees of the Company during the financial year was Rs. 1.67 Lacs. It is decreasedby 15.65% as compare to median of financial year 2016-17.
2. Nature of employment of MD/CEO is contractual, subject to termination by 3 months' notice from either side.
3. The remuneration of Directors was as per the RemunerationPolicy of the Company.
4. For other employee's nature of employment is contractual, subject to termination by one or three month notice from either side or salary in lieu of notice period.
5. None of the above employee is related to any Director of the Company, Except, Mr. Gautam Makharia, Mr. Punit Makharia, Mr. Raghav Makharia, Mrs. Aradhana Makharia and Mrs. Ranjana Makharia are relatives.
6. None of the above employee holds by himself/herself or along with his/her spouse and dependent children, 2% or more equity shares of the Company except Except, Mr. Gautam Makharia, Mr. Punit Makharia, Mr. Raghav Makharia, Mrs. Ranjana Makharia and Mrs. Aradhana Makharia are relative.
7. Employment terms and conditions are as per Company's Rules.
8. Remuneration received as shown in the statement above includes basic salary and all other allowances/perquisites as applicable.
9. There were 309 number of permanent employees on the rolls of Company as on 31st March, 2018.
10. average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. - N.A.

For and on behalf of the Board of Directors of;
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Makharia
Chairman & Managing Director
DIN: 01430764

Date: 27th August, 2018
Place: Mumbai

ANNEXURE "5"

POLICY ON REMUNERATION OF DIRECTORS, KEYMANAGERIAL PERSONNEL & SENIOR EMPLOYEES

BACKGROUND

Shree Pushkar Chemicals & Fertilisers Limited (hereinafter referred as the 'Company') practices a corporate culture that is based on the tenets of trusteeship, empowerment, accountability, control and ethical practices with transparency at its core for creation of maximum value for the stakeholders.

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Act as Selection and Compensation Committee to evaluate suitability of candidates for various senior positions and determine appropriate compensation package for them. Selection of related persons whether or not holding place of profit in the Company to be carried out strictly on merit and where applicable, be subjected to review by the Audit Committee of and/or the Board with approval at each stage being obtained by disinterested Independent Directors only.
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

CRITERIA FOR DETERMINING THE FOLLOWING:-

Qualifications for appointment of Directors (including Independent Directors):

- Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.
- Their financial or business literacy/skills.
- Their Dye/ Dye-Intermediate, Fertiliser, Heavy Chemical manufacturing industry experience.
- Appropriate other qualification/experience to meet the objectives of the Company.
- As per the applicable provisions of Companies Act 2013, Rules made there under and Clause 49 of Listing Agreement. The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

Criteria for appointment of KMP/Senior Management:

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
- To adhere strictly to code of conduct.

REVIEW

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

For and on behalf of the Board of Directors of;
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Makharia
Chairman & Managing Director
DIN: 01430764

Date: 27th August, 2018
Place: Mumbai

ANNEXURE "6"

TO THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31STMARCH, 2018

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of theCompanies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of Contracts or arrangement or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year end 31stMarch, 2018, which were not at arm's length basis.

Details of Contracts or arrangement or transactions at arm's length basis:

Name of the parties	**Nature of Relationship**	**Silent Terms of Transactions**	**Nature of Transaction**	**During of Transactions**	**Amount (Rs. in Lacs)**
Mr. Punit Makharia	Managing Director	NA	Salary	01/04/2017 to 31/03/2018	**42.00**
Mr. Gautam Makharia	Joint Managing Director	NA	Salary	01/04/2017 to 31/03/2018	**42.00**
Mr. Raghav Makharia	Son of MD	NA	Salary	01/04/2017 to 31/03/2018	**7.44**
Mrs. Aradhana Makharia	Wife of JMD	NA	Salary	01/04/2017 to 31/03/2018	**7.87**
Mrs. Bhanu Makharia	Mother of CMD/JMD	Rent Agreement	Rent	01/04/2017 to 31/03/2018	**60.00**
Kisan Phosphates Private Limited	Subsidiary holding	NA	Sale of Finished Goods	01/04/2017 to 31/03/2018	**6.25**

For and on behalf of the Board of Directors of;
Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Makharia
Chairman & Managing Director
DIN: 01430764

Date: 27thAugust, 2018
Place: Mumbai

ANNEXURE "7"

SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2018

(Pursuant to section 204(1) of the Companies Act, 2013 and the Rule No.9 of the Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members of
Shree Pushkar Chemicals & Fertilisers Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shree Pushkar Chemicals & Fertilisers Limited** (CIN: L24100MH1993PLC071376) (hereinafter called "The Company"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Company's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering for the financial year ended 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the **Company** for the period covering for the financial year ended 31st March, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;

(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(iv) The Depositories Act, 1996 and the regulations and bye laws framed there under;

(v) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings, as applicable;

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)

   a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) SEBI (Prohibition of Insider Trading) Regulations, 1992;

   c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (not applicable to the Company during the period);

   e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(vii) Other specifically applicable laws to the Company during the period under review;

   (i) Income Tax Act, 1961;

   (ii) Chapter V of the Finance Act, 1994 (Service Tax);

(iii) Indian Stamp Act, 1899;

(iv) Indian Contract Act, 1872;

(v) Negotiable Instrument Act, 1881;

(vi) Information Technology Act, 2000;

(vii) The Factories Act, 1948;

(viii) Payment of Wages Act, 1936;

(ix) Employees' State Insurance Act, 1948;

(x) Employees (Provident Funds and Miscellaneous Provisions) Act, 1952;

(xi) Payment of Bonus Act, 1965;

(xii) Payment of Gratuity Act, 1972;

(xiii) Contract Labour (Regulation & Abolition) Act, 1970;

(xiv) The Employees' Compensation Act, 1923 (Earlier known as Workmen's Compensation Act, 1923);

(xv) Equal Remuneration Act, 1976;

(xvi) The Employment Exchange (Company Notification of Vacancies) Act, 1956;

(xvii) The Industrial Employment (Standing Orders) Act, 1946;

(xviii) The Maternity Benefit Act, 1961;

(xix) Environment Protection Act, 1986;

(xx) Water (Prevention and Control of Pollution) Act, 1974;

(xxi) Water (Prevention and Control of Pollution) Cess Act, 1977;

(xxii) Air (Prevention and Control of Pollution) Act, 1981;

(xxiii) Hazardous Waste (Management and Handling) Rules, 1999;

(xxiv) The Explosive Act, 1884;

(xxv) The Indian Boilers Act, 1923;

(xxvi) Service Tax;

(xxvii) Provident Fund;

(xxviii) Professional Tax;

(xxix) Tax Deducted at Source;

(xxx) Securities Transaction Tax;

(xxxi) Maharashtra Labour Welfare Fund;

(xxxii) Value Added Tax(VAT) & Central Sales Tax(CST);

(xxxiii) Employee State Insurance Act;

(xxxiv) Limitation Act, 1963;

(xxxv) Transfer of Property Act, 1882;

(xxxvi) Energy Conservation Act, 2001;

(xxxvii) Right to Information Act, 2005;

(xxxviii)Trade Marks Act, 1999;

(xxxix)Patents Act, 1970;

(xl) Copyright Act, 1957;

(xli) Design Act, 2000;

(xlii) Insurance Act, 1938;

(xliii) Foreign Trade And Regulation Act, 1992;

(xliv) Legal Metrology Act, 2009;

We have also examined compliance with the applicable clause of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 issued by SEBI and Listing Agreement entered by the Company with National Stock Exchange of India Limited (hereinafter the "NSE") and Bombay Stock Exchange Limited (hereinafter the "BSE");

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors, except the vacation of office of Director by Mr. Nirmal Kedia on 4th December, 2017 pursuant to provisions of section 167 of the Companies Act, 2013, due to he becoming disqualified to act as a Director of the Company pursuant to provisions of section 164 of the Companies Act, 2013. There were no changes in the composition of the Board of Directors that took place during the period under review, except as stated herein below in this Report, and the same were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors of schedule of the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that, based on the information provided and the representation made by the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

(i) Mr. Nirmal Kedia, Independent Director of the Company, has vacated the office of Director of the Company pursuant to provisions of section 167 of the Companies Act, 2013, with effect from 4th December, 2017, pursuant to his disqualification under section 164 of the Companies Act, 2013. The Company was unable to fill up the vacancy of Independent Director within a time period of three months or immediate next Board Meeting, whichever is later, as per provisions of Reg.25(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015;

(ii) The Company has obtained the consent of shareholders of the Company by way of a special resolution passed in a duly convened Extra Ordinary General meeting held on 3rd October, 2017, for proposed allotment of 6,15,602 equity shares, including 4,26,540 equity shares as allotment for consideration other than cash for proposed takeover of running business of Kisan Phosphate Private Limited and making it a wholly owned subsidiary and for 1,89,062 equity shares for consideration in cash to be allotted to existing promoters of the Company;

(iii) The Company has applied for In Principle Approval for issue of 6,15,602 equity shares, to National Stock Exchange Ltd. and BSE Ltd. and has obtained approval for allotment of 6,15,602 equity shares from NSE on 6th March, 2018 and 5,04,875 equity shares from BSE on 3rd May, 2018. Accordingly the Company has made allotment of 5,04,875 equity shares on 10th May, 2018;

(iv) The Company has received a Notice for Non-Compliance of provisions of Section 135 read with section 134(3)(o) of the Companies Act, 2013 from Registrar of Companies, Mumbai, Maharashtra, dated 11th December, 2017. The Company has replied to the notice on 22nd December, 2017. Thereafter no notice or any communication received from Registrar of Companies, Mumbai, Maharashtra or any other authority in this regards;

For DSM & Associates,
Company Secretaries

CS Sanam Umbargikar
Partner
M.No.26141.
CP No.9394.

Date: 27th August, 2018.
Place: Mumbai.

Annexure – I:

To,
The Board of Directors
Shree Pushkar Chemicals & Fertilisers Limited
Dear Sirs,

Subject: Secretarial Audit Report for financial year ended 31st March, 2018.

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3 We have not verified the correctness appropriateness of financial records and books of accounts of the Company.

4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DSM & Associates,
Company Secretaries

Sd/-
CS SanamUmbargikar
Partner
M.No.26141.
COP No.9394.

Date: 27thAugust, 2018.
Place: Mumbai.

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2018, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

1. **Company's Philosophy on Code of Governance:**

   Your Company is fully committed to the principles of transparency, integrity and accountability in all spheres of its operations and has been practicing the principles of good corporate governance over the years. In keeping with this commitment, yourCompany has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review strengthen and upgrade its systems and procedures so as to bring in transparency and efficiency in its various business segments.

   The Company continues to focus its resources, strengths and strategies to achieve the vision of becoming a leader in Chemicals and Fertilisers while upholding the core values of Quality, Trust, Leadership and Excellence.

   A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of Listing Regulation is given below:

2. **Mechanism for evaluating Board Members:**

   Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations,theBoard has carried out an annual evaluation of its own performance, all the Directors individually andthe working of its committees.

   The Nomination and Remuneration Committee (NRC Committee) has laid down the criteria forAppointment of Non-Executive Directors & Independent Directors as follows:

   a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience in their respective field.

   b. In case of appointment of Independent Directors, the Nomination and Remuneration committee shall satisfy itself with regard to the Independent nature of the Directors so as to enable the Board todischarge its function and duties effectively.

   c. The N&R Committee shall ensure that the candidate identified for appointment as a Director is notdisqualified for appointment under section 164 of the Companies Act 2013.

   d. The N&R Committee shall consider the following attributes/ criteria, whilst recommending to the Board the candidature for appointment as Non-Executive Director. i) Qualification, experience and expertise of the Non-Executive Directors in their respective fields; ii) Personal, professional orbusiness ethics; iii) Diversity of the Board.

      The Board and the N&R Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

      In a separate meeting of Independent Directors, the performance of non-Independent Directors, the performance of the Board as whole was evaluated, taking into account the views of executive Directors and non-executive Directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

3. **Board of Directors:**

   The Board is broad-based and consists of eminent individuals from industry, management, technical, financial, and banking background. The Company is managed by the Board of Directors in coordination with the Senior Management team. The composition and strength of the Board is reviewed from time totime for ensuring that it remains aligned with statutory as well as business requirements.

   The Company has a judicious mix of Executive and Non- Executive Directors. As on March 31, 2018, the Board comprised of 5 (Five) Directors out of which 2 (two) are Executive Directors, 2 (Two)are Independent Directors and 1 (One) is Non-Executive Director. During the year theBoard of Directors met six times, which is as follows: 17th May, 2017, 3rd August, 2017, 4thSeptember, 2017, 7thSeptember, 2017, 4thDecember, 2017, and 8thFebruary, 2018.

The Chairman of the Board is an Executive Director. The details of each member of the Board along with the number of Directorship/Committee Membership are as given below:

Sr. No	*Name of Directors*	*Category of Directors*	*No. of Board Meetings attended during year*	*Whether attended last AGM*	*Number of other Director-ship*	*No. of membership of Committees in other Public Ltd Companies*
1	Mr. Punit Makharia	Executive Director	6	Yes	1	Nil
2	Mr. Gautam Makharia	Executive Director	3	Yes	1	Nil
3	Mr. Dinesh Modi	Independent Director	4	Yes	2	3
4	Mr. Ramakant Nayak	Independent Director	6	Yes	3	4
5	Ms. Ranjana Makharia	Non-Executive Director	3	Yes	-	Nil

Notes:

1. Directorships exclude Private Limited Companies, ForeignCompanies and Section 8 Companies.
2. Chairmanship/Membership of Committee only includes AuditCommittee and Stakeholders' Relationships Committeein Indian Public Limited companies other than Shree Pushkar Chemicals & Fertilisers Limited. Members of the Board of the Company do not havemembership of more than ten Board-level Committees orChairperson of more than five such Committees.
3. none of the directors are related to each other except Mr. Punit Makharia and Mr. Gautam Makharia are related toeach other.
4. Details of Director(s) retiring or being re-appointed are givenin notice to Annual General Meeting.
5. Brief profile of each of the above Directors is available onthe Company's website:

4. **Particulars of appointed & re-appointed Directors:**

In accordance with the requirements of the Companies Act, 2013 and Article of Association of the Company, Mr. Punit Makharia and Mr. Gautam Makharia are liable to retire by rotation and being eligible for offerthemselves for re-appointment. The Board of Directors recommends theirsre-appointment.

1. Name	**Punit Makharia**	**Gautam Makharia**
2. Brief Resume		
Age	48 Years	45 Years
Qualification	B.com	B.E. MBA
Experience	More than 25 years	More than 25 years
Date of appointment on the Board of the Company	29/03/1993	29/03/1993
3. Nature of expertise in specific functional Areas	He has vided expertise in the field of Finance & Accounts, Marketing, fertilisers and chemicals, Purchases, sales and administration.	He is an expert in the field of Accounts, Banking, Sales., project planning implementation, production, management and control.
4. Name(s) of other Companies in which Directorship held	Superior Lime Private Ltd. Kleur Speciality Chemicals Pvt. Ltd.	Kisan Phosphates Pvt. Ltd. Kleur Speciality Chemicals Pvt. Ltd.

5. Name(s) of other companies in which he is Chairman / Member of the Committee(s)	NIL	Nil
6. No. of shares held of Rs.10/- each	1,25,71,759	53,59,004
7. Relationship with other directors manager and other Key Managerial Personnel of the Company	Brother of Mr. Gautam Makharia, husband of Mrs. Ranjana Makharia and promoter.	Brother of Mr. Punit Makharia and promoter

5. **Audit Committee:**

i. **Brief Description of Terms of Reference:**

The Audit Committee of the Company is constituted in line with the Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

The terms of reference, Role and powers of the Audit Committee are as mentioned in Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 and to review Internal Audit Reports, Statutory Auditors' Report on the financial statements, to generally interact with the Internal Auditors and Statutory Auditors, to review the adequacy of internal control systems, to select and establish accounting policies, to review financial statements before submission to the Board, to recommend the appointment and removal of external auditor and fixation of audit fees and other matters specified under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

ii. **Composition**

The Audit Committee comprised of Mr. Ramakant Nayak, Chairman, Mr. Dinesh Modi, and Mr. Punit Makharia as Members. The composition of the Board of Directors is in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.All the Members of the Audit Committee are financially literate and possess sound knowledge of accounts, audit, finance etc.

iii. **Meetings and Attendance during the Year:**

During the year Audit Committee were met by 6 times as follows: 17th May, 2017, 3rd August, 2017, 4thSeptember, 2017, 7thSeptember, 2017, 4thDecember, 2017, and 8thFebruary, 2018. The attendance of members is as follows:

Name	Category	Meeting held during the year	Meeting attended during the year
Mr. Ramakant Nayak	Independent Director	6	6
Mr. Dinesh Modi	Independent Director	6	4
Mr. Punit Makharia	Executive Director	6	6

6. **Stakeholder's Relationship Committee (Shareholders' / Investors' Grievance Committee):**

(i) **Terms of references**

a. To scrutinize and approve registration of transfer of shares / debentures / warrants issued / to be issued by the Company.

b. To exercise all power conferred on the Board of Directors under Article 43 of the Article of Association.

c. To decide all questions and matters that may arise in regard to transmission of shares / debentures / warrants issued / to be issued by the Company.

d. To approve and issue duplicate shares / debentures / warrants certificates in lieu of those reported lost,

e. To refer to the Board and any proposal of refusal of registration of transfer of shares / debentures / warrants for their consideration.

f. To look into shareholders and investors complaints like transfer of shares, non-receipt of declared dividends, etc., and

g. To delegate all or any of its power of Officers / Authorized Signatories of the Company.

h. To carry out the functions envisaged under the Code of Conduct for Prevention of Insider Trading adopted in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ii) Composition: The Committee Comprised of Mr. Dinesh Modi, Chairman, Mr. Ramakant Nayak and Mrs. Mr. Ranjana Makharia as Members.

The details of meetings of Stakeholders' Relationship Committee during the year are as follows:

Name	Category	Meeting held during the year	Meeting attended during the year
Mr. Dinesh Modi	Independent Director	3	2
Mr. Ramakant Nayak	Independent Director	3	3
Mr. Ranjana Makharia	Non-Executive Director	3	1

The composition of the Stakeholder's Relationship Committee is as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The total number of complaints received and replied to the satisfaction of the shareholders during the year is as follows:-

· No. of shareholders' complaints received during the year : 4

· No. of complaints not resolved to the satisfaction of shareholders : 0

· No. of pending share transfers : 0

. No. of Complaints Resolved : 4

7. **Nomination & Remuneration Committee**

The Nomination & Remuneration Committee comprised of Mr. Dinesh Modi, Chairman, Mr. Ramakant Nayak, Member and Mrs. Ranjana Makharia, Member and the Committee met by one timeduring the year on 7th September, 2017. The constitution and terms of reference of the Nomination &Remuneration Committee is as perregulations of the SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015.

This committee:

(i) Recommend to the board set up and composition of the board and its committees

(ii) Recommend to the board the appointment or reappointment of Directors.

(iii) Carry out evaluation of every Director's performance and support the board in evaluation of the performance of the board, its committees and independent Directors and

(iv) Provide guidelines for remuneration of Directors.

8. **GENERAL BODY MEETINGS:**

(i) Location and time where last three Annual General Meetings were held:

Financial Year	Date	Time	Location
2016 – 2017	11/9/2017	3.30 p.m	Brijwasi Palace Hall, Sonawala Road, Goregaon East, Mumbai - 400063
2015 - 2016	10/8/2016	3.00p.m	Brijwasi Palace Hall, Sonawala Road, Goregaon East, Mumbai - 400063
2014 – 2015	7/5/2015	4:30 p.m.	Hotel Suba Galaxy, N S Phadke Road, Off Western Express Highway, Andheri East, Mumbai 400069

(ii) Special Resolution passed in previous three Annual General Meetings:

Sr. No.	Date of Annual General Meeting	Special Resolution
1.	10/08/2016	– Appointment of Mr. Ramakant Nayak as an Independent Director – Appointment of Mr. Dinesh Modi as an Independent Director – Appointment of Mr. Nirmal Kedia as an Independent Director

(iii) Special Resolution proposed to be conducted through Postal Ballot: NIL

9. **OTHER DISCLOSURES:**

(a) Related Party Transactions

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large:

None of the transactions with any of the related parties were in conflict with the interest of the Company at large.

(b) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(c) Disclosures on Risk Management

During the year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations by the Management Committee and the Executive Board has been informed about the risk assessment and minimization procedures as required under Listing Regulations. The Company has framed the Risk Assessment and Minimization- Procedure which will be periodically reviewed by the Board.

(d) Details of non-compliance

Since the Company has been listed from 10th of September, 2015, we confirmthat Company has complied with all requirements specified under listing regulations as well as other regulations and guidance of SEBI. Consequently, there were no restrictions or penalties imposed by either SEBI or Stock Exchanges or any Statutory Authority for non-compliance of any matter related to the capital markets during the last three years.

(e) Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulation, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. http://www.shreepushkar.com.

(f) Adoption of Non Mandatory Requirements

Adoption of non-mandatory requirements of Listing Regulation is being reviewed by the Board from time-to time.

Note: weblinkhttp://www.shreepushkar.com/investor.html for policy on dealing with related party transactions.

10. **REMUNERATION OF NON- EXECUTIVE DIRECTORS:**

Details of remuneration paid to Non-Executive Directors

Sr. No.	Name of the Director	Category	Remuneration/ Sitting Fees paid per annum
1.	Mr. Ramakant Nayak	Independent, Non-Executive Director	Rs. 159,000/-
2.	Mr. Dinesh Modi	Independent, Non-Executive Director	Rs. 159,000/-
3.	Mr. Nirmal Kedia	Independent, Non-Executive Director	Rs. 40,000/-
4.	Mrs. Ranjana Makharia	Non-Executive Woman Director	Rs. 20,000/-

11. **MEANS OF COMMUNICATION:**

I. Quarterly Results:

The quarterly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board.

II. Website:

Financial results, Annual Reports other disclosure are updated on the website of the Company.

III. Official News Releases:

The Company displays official news releases as and when the situation arises.

IV. Presentations:

The Company makes Investor Presentation, Earning Call, presentation to institutional investors or the analysts when found appropriate.

12. **GENERAL SHAREHOLDER INFORMATION:**

(a) AGM DATE, TIME AND VENUE:

Annual General Meeting will be held on**,** Tuesday, 25th September, 2018 at 3.30 p.m.at Brijwasi Palace Hall, Brijwasi Estate, Sonawala Road, Goregaon (East), Mumbai – 400063.

(b) FINANCIAL YEAR:

The Financial Year is from 1st April 2017 to 31st March 2018.

Tentative Schedule

Unaudited Results for quarter ending September 30, 2018	Mid of November2018
Unaudited Results for quarter ending December 31, 2018	End of January 2019
Audited Results for year ending March 31, 2019	Midof May 2019
AGM for year ending March 31, 2019	Mid of September 2019

(c) BOOK CLOSURE PERIOD: Tuesday, the 18th September, 2018 toTuesday, the 25th September, 2018(both days inclusive)

(d) DIVIDEND PAYMENT: The Company has not recommended any dividend for the financial year 2017-18.

(e) STOCK EXCHANGES WHERE SECURITIES ARE LISTED:

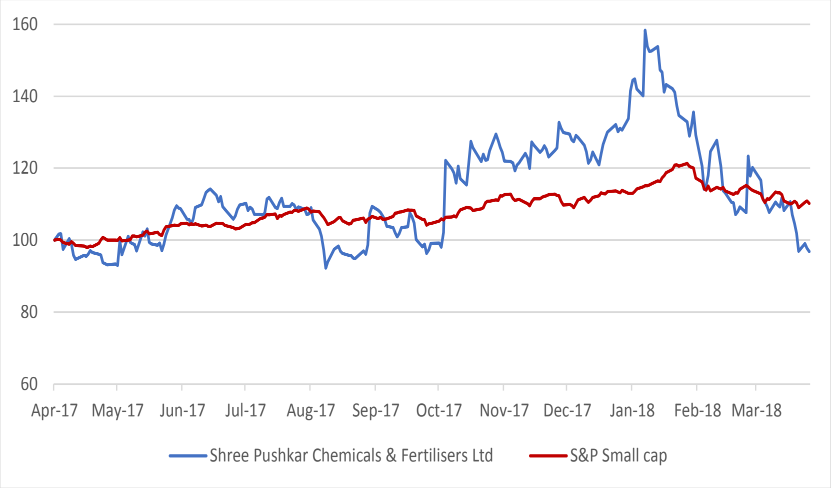
Name of the Stock Exchange (Equity Shares)	Stock Code/Symbol	Address
BSE Limited	539334/SHREEPUSHK	PhirozeJeejeebhoy Towers, Dalal Street Mumbai- 400001
National Stock Exchange of India Ltd	SHREEPUSHK	Exchange Plaza, C-1, Block G, BandraKurla Complex, Bandra (E) Mumbai – 400 051

The Listing fees have been paid for the current financial year on time to both stock exchanges.

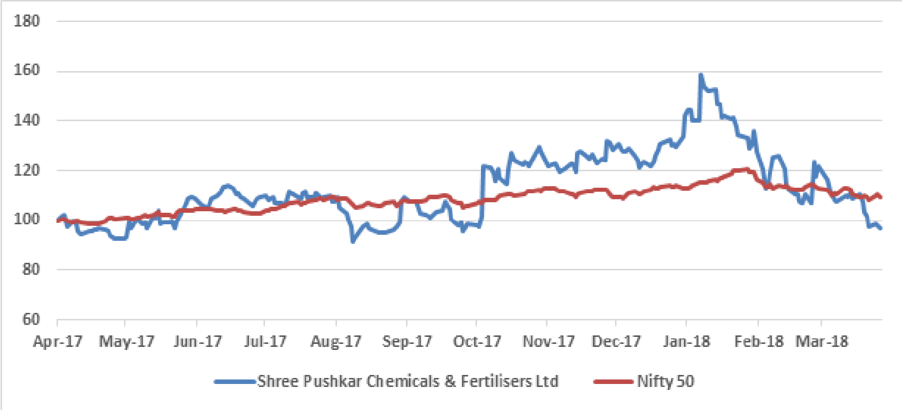
(f) STOCK MARKET DATA:

BSE			NSE		
Month	**High**	**Low**	**Month**	**High**	**Low**
Apr-17	217.00	193.70	Apr-17	217.80	193.00
May-17	241.00	193.85	May-17	233.95	193.20
Jun-17	244.80	218.00	Jun-17	244.80	217.70
Jul-17	240.00	222.70	Jul-17	238.40	222.10
Aug-17	233.00	175.00	Aug-17	234.40	168.40
Sep-17	231.40	199.00	Sep-17	231.20	197.05
Oct-17	286.00	204.00	Oct-17	285.95	203.45
Nov-17	295.00	246.00	Nov-17	294.45	245.05
Dec-17	286.00	246.45	Dec-17	285.65	245.00
Jan-18	337.60	262.00	Jan-18	336.70	264.50
Feb-18	287.00	217.50	Feb-18	288.00	217.20
Mar-18	265.90	201.00	Mar-18	265.95	200.55

Performance in comparison to broad-based indices such as BSE SENSEX in chart:



Performance in comparison to broad-based indices such as BSE SENSEX and NSE NIFTY in chart:



(g) REGISTRAR AND TRANSFER AGENT:

Name of Registrar And Share Transfer Agent	:	Bigshare Services Private Limited
Address	:	1st Floor, Bharat Tin Works Building, Opp. Vasant oasis Apartments (next to keys hotel), MarolMaroshiRoad, AndheriEast, Mumbai 400059-
Tel. No.	:	022 – 62638200
Email Id	:	investor@bigshareonline.com

(h) SHARE TRANSFER SYSTEM WITH NUMBER OF SHARES TRANSFERRED:

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of seven days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulation, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

(i) DEMATERIALIZATION OF SHARES AND LIQUIDITY: Yes

(j) OUTSTANDING GDRS/ WARRANTS, CONVERTIBLE BONDS, CONVERSION DATE AND ITS IMPACT ON EQUITY: Nil

(k) DISTRIBUTION OF SHAREHOLDING AND SHAREHOLDING PATTERN AS ON 31ST MARCH, 2018:

(i) Distribution of Shareholding as on 31st March, 2018:

Shareholding of nominal Rs.	No. of Shareholders	Percentage of Total	Share Amount Rs.	% of Total
00001 –05000	14727	86.5429	19396810	6.4187
05001– 10000	1125	6.6110	8815080	2.9170
10001– 20000	565	3.3202	8391830	2.7770
20001– 30000	199	1.1694	5016620	1.6601
30001– 40000	103	0.6053	3688900	1.2207
40001- 50000	75	0.4407	3434040	1.1364
50001-100000	114	0.6699	8091630	2.6776
100001&Above	109	0.6405	245359440	81.1926
Total	**17017**		**302194350**	**100.0000**

(ii) Shareholding pattern as at 31st March, 2018:

Category	No. of Shares held	% of Total Shares
(I)Promoter Group	**19036988**	**63.00**
(II)PublicShareholding Institutions		
Mutual Funds and UTI	1615814	5.35
Banks & Financial institution & Insurance Companies etc.	26384	0.09
FII'S	365956	1.21
Foreign Portfolio Investor	288259	0.95
Non-Institutions		
Corporate Bodies	1774561	5.87
Individual Public		
(Capital Upto To Rs. 1 lakh)	4871191	16.12
(Capital Greater Than Rs. 1 Lakh)	1339229	4.43
Trusts	8300	0.03
Clearing Member	308959	1.02
NRIs	582528	1.93
Overseas Bodies Corporates	1266	0.00

Total Public Shareholding	**11182447**	**37.00**
(III) Shares held by Custodians and against which Depository Receipts have been issued	0	0
Grand Total	**30219435**	**100**

(l) PLANT LOCATIONS: FACTORY –

Sr. No.	Unit No.	Location
1.	Unit No. I	B -102/103, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.
2.	Unit No. II	D-25 MIDC Lote Parshuram, TalukaKhed, Dist. Ratnagiri, Maharashtra, India.
3.	Unit No. III	B-97, MIDC Lote Parshuram, TalukaKhed, Dist. Ratnagiri, Maharashtra,India.
4.	Unit-IV	D-18, MIDC Lote Parshuram, TalukaKhed, Dist. Ratnagiri, Maharashtra, India.
5.	Hisar Plant	3.5 K.M., Choudharywas to Gawar Road, Gawar, Hisar, Haryana, India – 125001

(m) ADDRESS FOR CORRESPONDENCE:

The Company's Registered Office is situated at:

Regd. off: 301/302, 3rd Floor, Atlanta Center, Near Udyog Bhavan,Sonawala Road, Goregaon (East), Mumbai - 400063, India,**Email:**cosec@shreepushkar.com

13. **CODE OF CONDUCT:**

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company which is posted on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis. A declaration to this effect signed by the Chairman Forms part of this Report.

14. **WHISTLE BLOWER POLICY**

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company. The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

The Executive Director of the Company has the right to amend or modify this Policy in whole or in part, at any time without assigning any reason, whatsoever.

DECLARATIONS

Compliance with the Code of Business Conduct and Ethics As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Shree Pushkar Chemicals & Fertilisers Limited Code of Business Conduct and Ethics for the year ended March 31, 2018.

For Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Makharia
Chairman and Managing Director

Date:27th August, 2018.
Place: Mumbai.

CEO / CFO CERTIFICATION

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Shree Pushkar Chemicals & Fertilisers Limited ("the Company") to the best of our knowledge and belief certify that:

a. We have reviewed financial statements and the cash flow statement for the year ended March 31st, 2018 and that to the best ofour knowledge and belief, we state that:

   i. these statements do not contain any materially untrue statement or omit any material fact or containstatements that might bemisleading;

   ii. these statements together present a true and fair view of the listed entity's affairs and are in compliancewith existing accountingstandards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, no transactions entered into by theCompany during the year,which are fraudulent, illegal or violation of the Company's code of conduct.

c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed tothe Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. Wehave indicated to the Auditors and the Audit Committee:

   i. significant changes, if any, in internal control over financial reporting during the year;

   ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes tothe financial statements; and

   iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the managementor an employee having a significant role in the Company's internal control systems over financial reporting.

ForShree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Makharia
Chairman and Managing Director

Sd/-
Ratan Jha
Chief Financial Officer

Date: 27th August, 2018.
Place: Mumbai.

PRACTICING COMPANY SECRETARY'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of;

Shree Pushkar Chemicals & Fertilisers Limited

We have examined the compliance of conditions of Corporate Governance by **Shree Pushkar Chemicals & Fertilisers Limited**, for the year ended March 31st, 2018 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015, except that *the Company was unable to fill up the vacancy of Independent Director within a time period of three months or immediate next Board Meeting, whichever is later, as per provisions of Reg.25(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.*

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DSM & Associates,
Company Secretaries

Sd/-
CS SanamUmbargikar
Partner
M.No.:26141.
COP No.9394.

Date: 27thAugust, 2018
Place: Mumbai.

INDEPENDENT AUDITORS' REPORT

To the Members of Shree Pushkar Chemicals & Fertilisers Limited,

Report on the Standalone Ind-AS Financial Statements

1. We have audited the accompanying standalone Ind-AS financial statements of Shree Pushkar Chemicals & Fertilisers Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the standalone Ind AS financial statements').

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind-AS financial statements based on our audit.
4. In conducting our audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion

dated May 17, 2017 and May 27, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, we report that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
    c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
    d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
    e) On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act;
    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**; and
    g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
        (i) The Company has disclosed the impact of pending litigations as at March 31, 2018 on its financial position in its standalone Ind AS financial statements Refer to Note 43 to the standalone Ind AS financial statements;
        (ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2018;
        (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

Arun Poddar
Partner
Membership Number: 134572

Place: Mumbai
Date: May 28, 2018

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Shree Pushkar Chemicals & Fertilisers Limited on the Ind As Standalone financial statements as of and for the year ended March 31, 2018

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the Management during the year. Accordingly, the discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether the discrepancies, if any, have been properly dealt with in the books of account.

(c) The title deeds of immovable properties, as disclosed in Note 5 on Property, Plant and Equipment and Investment Property to the financial statements, are held in the name of the Company.

ii. The physical verification of inventories have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.

iii. The Company has not granted any loan, secured or unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of the Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues, including provident fund, income tax, sales-tax, service tax, goods and service -tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service tax and goods and service tax, which have not been deposited on account of any dispute. The particulars of dues of income-tax, goods and service taxas at March 31, 2018 which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act, 1956	Central Sales Tax including interest	2.03	2005-06	The Deputy Commissioner of Sales Tax (Appeals)
Central Sales Tax Act, 1956	Central Sales Tax including interest	62.89	2006-07	The Deputy Commissioner of Sales Tax (Appeals)
MVAT Act, 2002	Value added Tax including interest	9.92	2005-06	The Deputy Commissioner of Sales Tax (Appeals)
MVAT Act, 2002	Value added Tax including interest	39.99	2006-07	The Deputy Commissioner of Sales Tax (Appeals)
Income Tax Act, 1961	Income Tax demand	36.34	AY 2009-10	The Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax demand	6.06	AY 2010-11	The Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax demand	41.21	AY 2012-13	The Assistant Commissioner of Income Tax

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax demand	450.43	AY 2015-16	The Assistant Commissioner of Income Tax

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or banks at the balance sheet date. The Company does not have any loans or borrowings from Government. Further, the Company has not issued any debentures.

ix. In our opinion, and according to the information and explanations given to us, the money raised by way of initial public offer and term loans were applied for the purposes for which these were raised.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under the Indian Accounting Standard (Ind-AS) 24, “Related Party Disclosures” specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv. The Company has made preferential issue of equity shares during the year, against which allotment is pending, in compliance with the requirements of Section 42 of the Act. Further, the amounts raised have been used for the purpose for which funds were raised.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For S. K. Patodia& Associates
Chartered Accountants
Firm Registration Number: 112723W

Arun Poddar
Partner
Membership Number: 134572

Place: Mumbai
Date: May 28, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Shree Pushkar Chemicals & Fertilisers Limited on the Ind AS Standalone Financial Statements for the year ended March 31, 2018

1. We have audited the internal financial controls over financial reporting of Shree Pushkar Chemicals & Fertilisers Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to

the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

Arun Poddar
Partner
Membership Number: 134572

Place: Mumbai
Date: May 28, 2018

STANDALONE BALANCE SHEET AS AT MARCH 31, 2018

(INR in Lakhs)

	Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
I	**ASSETS**				
	1. Non Current Assets				
	(a) Property, Plant and Equipment	5	14,179.75	12,313.04	8,420.53
	(b) Capital Work-In-Progress	5	27.44	-	1,086.03
	(c) Intangible assets under development	6	0.82	-	-
	(d) Financial Assets				
	(i) Investments	7	2,180.80	5.10	5.10
	(ii) Others	8	145.68	126.13	109.48
	(e) Other Non Current Assets	9	728.15	1,249.38	963.76
			17,262.64	**13,693.65**	**10,584.90**
	2. Current Assets				
	(a) Inventories	10	6,707.88	3,182.53	2,449.63
	(b) Financial Assets				
	(i) Trade Receivables	11	7,243.77	6,100.85	4,347.99
	(ii) Cash and Cash Equivalents	12	30.41	40.85	30.57
	(iii) Other Bank Balances other than (iii) above	13	1,895.29	2,208.33	4,146.13
	(iv) Loans	14	23.47	24.27	14.83
	(v) Others	15	107.67	6.38	7.48
	(c) Other Current Assets	16	892.76	734.72	562.02
			16,901.25	**12,297.93**	**11,558.65**
	Total Assets		**34,163.89**	**25,991.58**	**22,143.55**
II	**EQUITY AND LIABILITIES**				
	Equity				
	(a) Equity Share Capital	17	3,021.94	3,021.94	3,021.94
	(b) Other Equity	18	20,350.59	16,276.68	13,262.17
			23,372.53	**19,298.62**	**16,284.11**
	LIABILITIES				
	1. Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	19	33.42	51.24	7.54
	(b) Provisions	20	42.16	33.67	15.97
	(c) Deferred Tax Liabilities (Net)	21	1,414.53	1,055.69	521.74
	(d) Other Non-Current Liabilities	22	13.90	13.80	12.35
			1,504.01	**1,154.40**	**557.60**
	2. Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	23	4,076.31	1,424.15	1,751.28
	(ii) Trade Payables	24	3,914.82	2,248.64	2,104.11
	(iii) Other Financial Liabilities	25	38.43	150.62	263.10
	(b) Other Current Liabilities	26	263.46	866.39	534.60
	(c) Provisions	27	3.19	77.69	47.88
	(d) Current Tax Liabilities (Net)	28	991.14	771.07	600.87
			9,287.35	**5,538.56**	**5,301.84**
	Total Equity and Liabilities		**34,163.89**	**25,991.58**	**22,143.55**

The Notes referred are an integral part of these financial statements.

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

Arun Poddar
Partner
Membership Number: 134572

Place: Mumbai
Date: May 28, 2018

For and on behalf of the Board of Directors

Punit Makharia
Chairman & Managing Director
DIN Number: 01430764

Gautam Makharia
Joint Managing Director
DIN Number: 01354843

Ratan Jha
Chief Financial Officer
Place: Mumbai
Date: May 28, 2018

Satish Chavan
Company Secretary
Place: Mumbai
Date: May 28, 2018

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(INR in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
I	**Revenue**			
	Revenue from Operations	29	37,016.08	30,589.71
	Other Income	30	178.17	216.94
	Total Income		**37,194.25**	**30,806.65**
II	**Expenses**			
	Cost of Materials Consumed	31	27,934.21	21,762.27
	Changes in Inventories of Finished Goods and Work-in-Progress	32	(2,105.97)	(540.12)
	Employee Benefit Expenses	33	1,698.62	1,276.92
	Depreciation and Amortization Expenses	34	691.20	548.82
	Finance Costs	35	228.02	253.69
	Other Expenses	36	3,782.51	2,905.62
	Total Expenses		**32,228.59**	**26,207.20**
III	**Profit Before Tax (I- II)**		**4,965.66**	**4,599.45**
IV	**Less: Tax Expense**			
	Current Tax		1,290.00	1,040.00
	Deferred Tax		359.08	537.75
	Total Tax Expense		**1,649.08**	**1,577.75**
V	**Profit for the Year (III-IV)**		**3,316.58**	**3,021.70**
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit obligations		0.72	(11.00)
	Tax effect on above		(0.25)	3.81
	Other Comprehensive Income for the year, net of tax		0.47	**(7.19)**
VII	**Total Comprehensive Income for the year (V+VI)**		**3,317.05**	**3,014.51**
VIII	**Earnings Per Share (Face Value INR 10 Per Equity Share):**	37		
	Basic (INR)		10.98	10.00
	Diluted (INR)		10.90	10.00

The Notes referred are an integral part of these financial statements.

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

Arun Poddar
Partner
Membership Number: 134572

Place: Mumbai
Date: May 28, 2018

For and on behalf of the Board of Directors

Punit Makharia
Chairman & Managing Director
DIN Number: 01430764

Gautam Makharia
Joint Managing Director
DIN Number: 01354843

Ratan Jha
Chief Financial Officer
Place: Mumbai
Date: May 28, 2018

Satish Chavan
Company Secretary
Place: Mumbai
Date: May 28, 2018

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(INR in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A. Cash Flow from Operating Activities		
Net profit before tax	4,965.66	4,599.45
Adjustments:		
Depreciation and amortisation	691.20	548.82
Finance costs	228.02	253.69
Other Income	(0.12)	-
Interest Income	(178.05)	(216.94)
Operating profit before working capital changes	**5,706.71**	**5,185.02**
Movements in assets and liabilities :		
Decrease/(Increase) in Inventories	(3,525.35)	(732.90)
Decrease/(Increase) in Trade receivables	(1,142.92)	(1,752.86)
Increase / (Decrease) in Trade Payables	1,666.18	144.53
Increase / (Decrease) in Other Non-Current Liabilities	0.10	1.45
Increase / (Decrease) in Other Current Liabilities	(602.93)	331.79
Increase / (Decrease) in Other Current Financial Liabilities	(112.19)	(112.48)
Decrease/(Increase) in Other Current Financial Assets	(101.29)	1.10
Decrease/(Increase) in Other Current Assets	(158.04)	(172.70)
Decrease/(Increase) in Other Non Current Assets	521.23	(285.62)
Increase / (Decrease) in Long Term Provisions	9.21	6.70
Increase / (Decrease) in Short Term Provisions	(74.50)	29.81
Decrease/(Increase) in Other Non Current Financial Assets	(19.55)	(16.65)
Decrease/(Increase) in Financial assets - loans	0.80	(9.44)
Cash Generated From Operations	**2,167.46**	**2,617.75**
Income taxes paid	(1,070.42)	(869.79)
Net cash flow from operating activities (A)	**1,097.04**	**1,747.96**
B. Cash Flow from Investing Activities		
Purchase or construction of Fixed Assets (including capital work-in-progress and capital advances)	(2,585.35)	(3,355.30)
Purchase of Intangible asset under development	(0.82)	-
(Investment in)/ realisation of Fixed Deposits and Margin Money	313.04	1,937.80
Investment in Equity instruments of subsidiary company	(902.43)	-
Investment in convertible debentures of subsidiary company	(1,229.99)	-
Purchase of investments	(52.04)	-
Proceeds from sale of investments	8.88	-
Interest Income received	178.05	216.94
Net Cash used in Investing Activities (B)	**(4,270.66)**	**(1,200.56)**
C. Cash Flow from Financing Activities		
Share application money received against prefential issue of equity shares	1,302.43	-
Proceeds from Current and Non Current Borrowings	2,652.16	43.70
Repayment of Current and Non Current Borrowings	(17.82)	(327.13)
Dividend Paid to companies shareholder's	(453.29)	-
Dividend Distribution Tax paid	(92.28)	-
Finance costs	(228.02)	(253.69)
Net Cash from Financing Activities (C)	**3,163.18**	**(537.12)**
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	**(10.44)**	**10.28**
Cash and cash equivalents at the beginning of the year	40.85	30.57
Cash and cash equivalents at the end of the year	30.41	40.85
Net cash Increase/(decrease) in cash and cash equivalent	**(10.44)**	**10.28**

Note: The Notes referred are an integral part of these financial statements.
This is the Cash Flow Statement referred to in our report of the even date.

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

Arun Poddar
Partner
Membership Number: 134572

Place: Mumbai
Date: May 28, 2018

For and on behalf of the Board of Directors

Punit Makharia
Chairman & Managing Director
DIN Number: 01430764

Gautam Makharia
Joint Managing Director
DIN Number: 01354843

Ratan Jha
Chief Financial Officer
Place: Mumbai
Date: May 28, 2018

Satish Chavan
Company Secretary
Place: Mumbai
Date: May 28, 2018

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

A : Equity Share Capital (Equity shares of INR 10 each issued, subscribed and fully paid)

Particulars	Note No.	Numbers in Lakhs	Amount in INR Lakhs
Balance as at the April 1, 2016		**302.19**	**3,021.94**
Changes in equity share capital during the year 2016-2017		-	-
Balance as at March 31, 2017	17	**302.19**	**3,021.94**
Changes in equity share capital during the year 2017-2018		-	-
Balance at the March 31, 2018	17	**302.19**	**3,021.94**

B : Other Equity

(INR in Lakhs)

Particulars	Note No.	Share Application money pending allotment	Reserve and Surplus			Total Other Equity
			Securities Premium Reserve	Capital Equity Reserve	Retained Earnings	
Balance at the April 1, 2016		-	**5,646.33**	**29.23**	**7,586.61**	**13,262.17**
Total Comprehensive income for the year						
Profit for the year		-	-	-	3,021.70	3,021.70
Other Comprehensive Income		-	-	-	(7.19)	(7.19)
Balance as at March 31, 2017	18	**-**	**5,646.33**	**29.23**	**10,601.12**	**16,276.68**
Total Comprehensive income for the year						
Profit for the year		-	-	-	3,316.58	3,316.58
Other Comprehensive Income		-	-	-	0.47	0.47
Share Application money pending allotment		1,302.43	-	-	-	1,302.43
Dividends (including dividend distribution tax)		-	-	-	(545.57)	(545.57)
Balance as at March 31, 2018	18	**1,302.43**	**5,646.33**	**29.23**	**13,372.60**	**20,350.59**

The Notes referred are an integral part of these financial statements.

For S. K. Patodia & Associates Chartered Accountants Firm Registration Number: 112723W	For and on behalf of the Board of Directors	
Arun Poddar Partner Membership Number: 134572	Punit Makharia Chairman & Managing Director DIN Number: 01430764	Gautam Makharia Joint Managing Director DIN Number: 01354843
	Ratan Jha Chief Financial Officer	Satish Chavan Company Secretary
Place: Mumbai Date: May 28, 2018	Place: Mumbai Date: May 28, 2018	Place: Mumbai Date: May 28, 2018

SHREE PUSHKAR CHEMICALS AND FERTILISERS LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 1: Company Overview

Shree Pushkar Chemicals & Fertilisers Limited (the "Company") is a Public Limited Company domiciled in India and incorporated on March 29, 1993 under the provisions of Companies Act, 1956. The Company is engaged in the business of manufacturing and trading of Chemicals, Dyes and Dyes Intermediate, Cattle Feeds, Fertilisers and Soil Conditioner. The equity shares of the Company were listed on The National Stock Exchange of India Limited and BSE Limited

Note 2 : Summary of Significant Accounting Policies

A. **Basis of preparation of financial statements**

(i) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind-AS") under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 (`Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind-AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind-AS. The Company has adopted all the Ind-AS standards and the adoption was carried out in accordance with Ind-AS 101 "First time adoption of Indian Accounting Standards". The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in note 4.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Basis of measurement

The financial statements have been prepared on historical cost basis except the following:

- certain financial assets and liabilities (including derivative instruments) are measured at fair value;
- assets held for sale- measured at fair value less cost to sell;
- defined benefit plans- plan assets measured at fair value; and

(iii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period and cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period and there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(iv) The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when otherwise stated.

B. **Use of estimates**

The preparation of the financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note C below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

C. **Critical accounting estimates**

(i) Income taxes

The Company's major tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Also refer to note 28.

(ii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iii) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 46.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 38-41 for further disclosures.

D. **Property, Plant and Equipment**

Land (including Land Developments) is carried at historical cost. All other items of property, plant and equipment are stated in the balance sheet at cost historical less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company`s accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and land developments) less their residual values over the useful lives, using the straight- line method ("SLM"). Management believes that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Description of Asset	Estimated useful lives
Buildings	30 years
Computers and Printers, including Computer Peripherals (including server and networking)	3 -6 years
Office Equipments	5 years
Furniture and Fixtures	10 years
Motor Vehicles (including busses and trucks)	8-20 years
Plant and Machinery	15-20 years

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

Transition to Ind AS

On transition to Ind-AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP as the deemed cost of the property, plant and equipment.

E. **Investment properties**

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Company, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

F. **Intangible Assets**

Intangible asset including intangible assets under development are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets in case of computer software are amortised on straight-line basis over a period of 3 years, based on management estimate. The amortization period and the amortisation method are reviewed at the end of each financial year.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with infinite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

G. **Impairment of Non-Financial Assets**

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. An impairment loss is recognized in the profit or loss. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. A reversal of an impairment loss is recognised immediately in profit or loss.

H. **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial Instruments are further divided in two parts viz. Financial Assets and Financial Liabilities.

Part I - Financial Assets

a) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Financial Assets at amortised cost:

A Financial Assets is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)

A Financial Assets is classified as at the FVTOCI if following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Assets at FVTPL (Fair Value through Profit or Loss)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financial instrument as at

FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Investment in subsidiaries is carried at cost in the financial statements.

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

d) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance;
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind-AS 17
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 18 (referred to as 'contractual revenue receivables' in these financial statements)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

  The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company uses the remaining contractual term of the financial instrument; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date:

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is grouped under the head 'other expenses'. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Part II - Financial Liabilities

a) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss is designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities under borrowings. The dividends on these preference shares, if any are recognised in the profit or loss as finance cost.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

c) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

I. **Derivative financial instruments and hedge accounting**

Initial recognition and subsequent measurement:

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

J. **Inventories**

Inventories are valued at lower of cost on First-In-First-Out (FIFO) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

K. **Recognition of Revenue**

Revenue from services is recognised on accrual basis and when the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration.

Revenue is measured at the fair value of the consideration received or receivable. The amount recognised as revenue is exclusive of Service Tax, Goods and Service Tax and Value Added Taxes (VAT), and is net of discounts.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same

L. **Other Income**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

M. **Provisions and Contingent Liabilities**

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances.

N. **Accounting for Taxation of Income**

(i) Current taxes

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively. Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

(ii) Deferred taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

O. **Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

P. **Foreign Currency-Transactions and Balances**

The Company's functional currency is INR and accordingly, the financial statements are presented in INR.

Transactions in foreign currencies are initially recorded by the company in their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Q. **Borrowing Costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

R. **Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance Lease as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating Lease as a lessee

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred

S. **Employee Benefits**

a) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) **Other Long-term employee benefit obligations**

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Profit and Loss.

The obligations are presented as current in the balance sheet, if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) **Post- employment obligations**

The Company operates the following post-employment schemes:

(i) Defined benefit plans such as gratuity

(ii) Defined contribution plans such as provident fund.

Defined benefit plan - Gratuity Obligations

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation

The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the statement of profit and loss.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Company has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

T. **Earnings Per Share**

Basic Earnings Per Share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

U. **Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

V. **Insurance claims**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

W. **Segment Reporting**

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

X. **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Y. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2018:

Ind AS 115 Revenue from Contracts with Customers

Ind AS 21 The Effect of Changes in Foreign Exchange Rates

Ind AS 115 – Revenue from Contracts with Customers

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 - Revenue, Ind AS 11 - Construction Contracts when it becomes effective.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The Company is evaluating the possible impact of Ind AS 115 and will adopt the standard with all related amendments to all contracts with customers retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. Under this transition method, cumulative effect of initially applying Ind AS 115 is recognised as an adjustment to the opening balance of retained earnings of the annual reporting period. The standard is applied retrospectively only to contracts that are not completed contracts at the date of initial application. The Company does not expect the impact of the adoption of the new standard to be material on its retained earnings and to its net income on an ongoing basis.

Ind AS 21 – The Effect of Changes in Foreign Exchange Rates

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Company is evaluating the impact of this amendment on its financial statements.

Note 3 : First Time Adoption of Ind-AS

For all periods up to March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) Indian GAAP ("IGAAP"). These standalone financial statements of Shree Pushkar Chemicals and Fertilizers Limited for the year ended March 31, 2018 have been prepared in accordance with Ind-AS. This is the first set of Financial Statements in accordance with Ind-AS. For the purpose of transition from the IGAAP to Ind-AS, the Company has followed guidance provided in Ind-AS 101 - First Time Adoption of Indian Accounting Standards, w.e.f. April 01, 2016 as the transition date.

The transition to Ind-AS has resulted in changes in the presentation of the financial statements, disclosures in the notes, accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the standalone financial statements for the year ended on March 31, 2018 as well as for March 31, 2017 for comparative information. In preparing these financial statements, opening balance sheet was prepared as at 1 April 2016. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended March 31, 2017.

Exemptions on first time adoption of Ind-AS availed in accordance with Ind-AS 101, have been described below:

Exemptions availed on first time adoption of Ind AS 101

Ind-AS 101 allows certain optional exemptions and mandatory exemptions on first time adoption of Ind-AS from the retrospective application of certain provisions of Ind-AS. The Company has accordingly applied the following exemptions:

Ind AS optional exemptions:

(i) **Property, Plant and Equipment and Intangible Assets**

Ind-AS 101 permits, a first time adopter to elect to continue with the carrying values for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind-AS 38 Intangible Assets and Investment properties covered by Ind-AS 40 Investment Properties.

Accordingly, the Company has elected to measure all of its property, plant and equipment, Investment properties and intangible assets at their previous GAAP carrying value.

(ii) **Measurement of Investment in subsidiaries, associates and joint ventures**

Ind-AS allows entity that subsequently measures an investment in a subsidiary, joint ventures or associate at cost, may measure such investment at cost (determined in accordance with Ind-AS 27) or deemed cost (fair value or previous GAAP carrying amount) in its separate opening Ind-AS balance sheet.

For investments in equity instruments of subsidiary, the Company has elected to apply separate exemption available under Ind-AS 101 by measuring at their previous GAAP carrying amount, which is the deemed cost at the date of transition to Ind-AS.

Ind AS mandatory exceptions:

(i) **Estimates**

An entity's estimates in accordance with Ind-AS at the date of transition to Ind-AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind-AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind-AS at the date of transition as these were not required under previous GAAP:

- Impairment of financial assets based on expected credit loss model.

(ii) **Classification and measurement of financial assets**

Ind-AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and

Note 4 : Reconciliations Between Previous GAAP and Ind-AS

The following reconciliations provides the effect of transition to Ind-AS from IGAAP in accordance with Ind-AS 101:

A. Equity as at beginning of April 1, 2016

B. Equity as at March 31, 2017

C. Net profit for the year ended March 31, 2017

D. Cash flows for the year ended March 31, 2017

A. Reconciliation of equity as at beginning of April 1, 2016 (date of transition to Ind-AS)

(INR in Lakhs)

Particulars	Note No.	Indian GAAP *	Effects of transition to Ind-AS	Ind-AS
ASSETS				
1. Non Current Assets				
(a) Property, Plant and Equipment		8,420.53		8,420.53
(b) Capital Work-In-Progress		1,086.03		1,086.03
(c) Financial Assets		-		
(i) Investments		5.10		5.10
(ii) Others		117.93	(8.45)	109.48
(d) Other Non Current Assets		963.76		963.76
		10,593.35	**(8.45)**	**10,584.90**
2. Current Assets				
(a) Inventories		2,449.63		2,449.63
(b) Financial Assets				
(i) Trade Receivables		4,392.26	(44.27)	4,347.99
(ii) Cash and Cash Equivalents		30.57		30.57
(iii) Other Bank Balances other than (iii) above		4,146.13		4,146.13
(iv) Loans		14.83		14.83
(v) Others		7.48		7.48
(c) Other Current Assets		553.57	8.45	562.02
		11,594.47	**(35.82)**	**11,558.65**
Total Assets		**22,187.82**	**(44.27)**	**22,143.55**

EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	3,021.94		3,021.94
(b) Other Equity	13,291.39	(29.22)	13,262.17
	16,313.33	**(29.22)**	**16,284.11**
LIABILITIES			
1. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	7.54		7.54
(b) Provisions	15.97		15.97
(c) Deffered tax liabilities (Net)	536.79	(15.05)	521.74
(d) Other Non-Current Liabilities	12.35		12.35
	572.65	**(15.05)**	**557.60**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,751.28		1,751.28
(ii) Trade Payable	2,104.11		2,104.11
(iii) Other financial liabilities	263.10		263.10
(b) Other current liabilities	534.60		534.60
(c) Provisions	47.88		47.88
(d) Current Tax Liabilities (Net)	600.87		600.87
	5,301.84	**-**	**5,301.84**
Total Equity and Liabilities	**22,187.82**	**(44.27)**	**22,143.55**

* The Indian GAAP figures have been reclassified to conform to Ind-AS presentation requirements for the purpose of this note.

Notes :

1. **Other Non Current Financial Assets**

   Under Indian GAAP, deposits were recorded at absolute amount of deposit paid. Under Ind-AS, deposits are recorded at present value by discounting the amount of security deposit paid at an appropriate discounting rate. Accordingly effect of the same has been effected by reducing other non-current finacial assets by INR 8.45 lakhs and a corresponding increase in other current assets as prepaid expenses as at April 1, 2016.

2. **Trade Receivables**

   Under Indian GAAP, the Company has created provision for impairment of trade receivables consists only in respect of specific amount for incurred losses. Under Ind-AS, impairment allowance has been determined based on Expected Credit Loss model (ECL). Accordingly, trade receivables have been reduced by INR 44.27 lakhs with a corresponding decrease in retained earnings of INR 29.22 lakhs and deferred tax liability of INR 15.05 lakhs as at April 1, 2016.

B. Reconciliation of equity as at March 31, 2017

(INR in Lakhs)

	Particulars	Note No.	Indian GAAP *	Effects of transition to Ind-AS	Ind-AS
I	**ASSETS**				
	1. Non Current Assets				
	(a) Property, Plant and Equipment		12,313.04		12,313.04
	(b) Capital Work-In-Progress		-		-
	(c) Financial Assets				
	(i) Investments		5.10		5.10
	(ii) Others		152.56	(26.43)	126.13
	(d) Other Non Current Assets		1,249.38		1,249.38
			13,720.08	**(26.43)**	**13,693.65**

2. Current Assets			
(a) Inventories	3,182.53		3,182.53
(b) Financial Assets	-		-
(i) Trade Receivables	6,199.05	(98.44)	6,100.61
(ii) Cash and Cash Equivalents	40.85		40.85
(iii) Other Bank Balances other than (iii) above	2,208.33		2,208.33
(iv) Loans	24.27		24.27
(iv) Others	6.38		6.38
(c) Other Current Assets	708.29	26.43	734.72
	12,369.70	**(72.01)**	**12,297.69**
Total Assets	**26,089.78**	**(98.44)**	**25,991.34**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	3,021.94		3,021.94
(b) Other Equity	16,340.97	(64.29)	16,276.68
	19,362.91	**(64.29)**	**19,298.62**
LIABILITIES			
1. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	51.49	(0.25)	51.24
(b) Provisions	33.67		33.67
(c) Deffered tax liabilities (Net)	1,089.35	(33.90)	1,055.45
(d) Other Non-Current Liabilities	13.80		13.80
	1,188.31	**(34.15)**	**1,154.16**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,424.15		1,424.15
(ii) Trade Payable	2,248.64		2,248.64
(iii) Other financial liabilities	150.62		150.62
(b) Other current liabilities	866.39		866.39
(c) Provisions	77.69		77.69
(d) Current Tax Liabilities (Net)	771.07		771.07
	5,538.56	**-**	**5,538.56**
Total Equity and Liabilities	**26,089.78**	**(98.44)**	**25,991.34**

* The Indian GAAP figures have been reclassified to conform to Ind-AS presentation requirements for the purpose of this note.

Notes :

1. **Other Non Current Financial Assets**

   Under Indian GAAP, deposits were recorded at absolute amount of deposit paid. Under Ind-AS, deposits are recorded at present value by discounting the amount of security deposit paid at an appropriate discounting rate. Accordingly effect of the same has been effected by reducing other non-current finacial assets by INR 26.43 lakhs and a corresponding increase in other current assets as prepaid expenses as at March 31,2017

2. **Trade Receivables**

   Under Indian GAAP, the Company has created provision for impairment of trade receivables consists only in respect of specific amount for incurred losses. Under Ind-AS, impairment allowance has been determined based on Expected Credit Loss model (ECL). Accordingly, trade receivables have been reduced by INR 98.20 lakhs with a corresponding decrease in retained earnings of INR 64.21 lakhs and deferred tax liability of INR 33.99 lakhs as at March 31, 2017.

3. **Secured Loan**

Under Indian GAAP, transaction costs incurred in connection with borrowings are charged to profit or loss/ capitalised as and when incurred. Under Ind-AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss/ capitalised using the effective interest method. Accordingly, borrowings have been decreased by INR 0.25 lakhs with a corresponding increase in retained earnings of INR 0.16 lakhs, decrease in deferred tax liability of INR 0.09 lakhs as at March 31, 2017.

C. Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

(INR in Lakhs)

	Particulars	Note No.	Indian GAAP *	Effects of transition to Ind-AS	Ind-AS
I	**Revenue**				
	Gross Revenue from Operations		34,858.26	(712.45)	34,145.81
	Less: Excise Duty		(3,556.10)	-	(3,556.10)
	Net Revenue from Operations		**31,302.16**	**(712.45)**	**30,589.71**
	Other Income		211.49	5.45	216.94
	Total Income		**31,513.65**	**(707.00)**	**30,806.65**
II	**Expenses**				
	Cost of Material Consumed		21,762.27		21,762.27
	Changes in Inventories of Finished Goods and Work-in-Progress		(540.12)		(540.12)
	Employee Benefit Expenses		1,287.92	(11.00)	1,276.92
	Depreciation and Amortization		548.82		548.82
	Finance Costs		253.93	(0.24)	253.69
	Other Expenses		3,558.69	(653.07)	2,905.62
	Total Expenses		**26,871.51**	**(664.31)**	**26,207.20**
III	**Profit/(loss) before tax (I- II)**		**4,642.14**	**(42.69)**	**4,599.45**
IV	**Less: Tax Expense:**				
	Current Tax		1,040.00	-	1,040.00
	MAT Credit Entitlement		-		
	Deferred Tax		552.56	(14.81)	537.75
V	**Profit for the year (III-IV)**		**3,049.58**	**(27.88)**	**3,021.70**
VI	**Other Comprehensive Income**				
	Items that will not be reclassified to profit or loss				
	Re-measurement gains/ (losses) on defined benefit plans		-	(11.00)	(11.00)
	Tax effect			3.81	3.81
	Other Comprehensive Income for the year, net of tax		**-**	**(7.19)**	**(7.19)**
VII	**Total Comprehensive Income for the year (V+VI)**		**3,049.58**	**(35.07)**	**3,014.51**

* The Indian GAAP figures have been reclassified to conform to Ind-AS presentation requirements for the purpose of this note.

Notes :

1. **Excise Duty and Cash Discount**

As per the requirements of Ind-AS 109 to measure revenue at the fair value of the consideration received or receivable cash discount of Rs.712.45 is netted off from revenue under the head "Gross Revenue from Operations" and corresponding decrease is made in other expenses during the financial year 2016-17.Also Excise duty of INR 3,556.10 lacs on account of sale of goods has been included in revenue as it is on own account because it is liability of the manufacturer which forms part of the production, irrespective of whether goods are sold or not.

2. **Interest Income on Deposits**

   As per the requirements of Ind-AS 109, notional income of INR 5.45 Lakhs for interest on deposits for rent under the head "Other Income" is recognised during the financial year 2016-17.

3. **Other comprehensive income (OCI)**

   Concept of other comprehensive income did not exist under Indian GAAP. Under Ind-AS, all items of income and expenses recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income or expenses that are not recognised in profit or loss but are shown in the statement of profit and loss as 'Other comprehensive income' includes remeasurement of defined employee benefits plans. The amount related to remeasurement of defined employee benefit plan of INR 11 lakhs and tax effect of INR 3.81 lakhs on the same is presented as part of OCI during the financial year 2016-17.

4. **Finance Costs**

   Ind-AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of interest expense by applying the effective interest method.

5. **Deferred Tax**

   Various Ind-AS transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in relation to the underlying transaction either in retained earnings or a separate component of equity. Effect of timing difference is considered for calculation of deferred tax for the financial year 2016-17.

D. Impact of Ind-AS adoption on the statement of cash flows for the year ended March 31, 2017

(INR in Lakhs)

Particulars	Note No.	Indian GAAP *	Effects of transition to Ind-AS	Ind-AS
Net cash flow from operating activities		2,195.65	447.69	1,747.96
Net cash flow from investing activities		(1,659.71)	(459.15)	(1,200.56)
Net cash flow from financing activities		(525.66)	11.46	(537.12)
Net increase/ (decrease) in cash and cash equivalents		**10.28**	**0.00**	**10.28**
Cash and cash equivalents at April 1, 2016		30.57	-	30.57
Cash and cash equivalents at March 31, 2017		**40.85**	**-**	**40.85**

* The Indian GAAP figures have been reclassified to conform to Ind-AS presentation requirements for the purpose of this note. There are no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind-AS.

Note 5 : Property, Plant and Equipment

(INR in Lakhs)

Particulars	Leasehold Land	Factory Building	Plant and Machinery	Furniture and Fixtures	Computers Equipments	Motor Vehicles	Office Equipments	Total	Capital Work-in Progress
Gross Carrying Amount as at April 1, 2016	**347.16**	**2,243.08**	**7,636.79**	**38.33**	**20.10**	**264.99**	**7.50**	**10,557.95**	**1,086.03**
Additions / Transfer	84.00	322.54	3,852.39	127.88	1.92	54.22	0.52	4,443.47	(1,086.03)
Disposals	-	-	-	-	-	(10.47)	-	(10.47)	-
As at March 31, 2017	**431.16**	**2,565.62**	**11,489.18**	**166.21**	**22.02**	**308.74**	**8.02**	**14,990.95**	**0.00**
Additions / Transfer	-	-	2,503.81	0.12	2.69	50.96	0.33	2,557.91	27.44
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2018	**431.16**	**2,565.62**	**13,992.99**	**166.33**	**24.71**	**359.70**	**8.35**	**17,548.86**	**27.44**
Accumulated depreciation as at April 1, 2016	**-**	**302.95**	**1,663.68**	**25.70**	**17.50**	**123.12**	**4.47**	**2,137.42**	**-**

Depreciation charge during the year	24.09	74.29	411.26	3.82	2.75	31.09	1.52	548.82	-
Accumulated depreciation on deletions	-					(8.33)		(8.33)	-
As at March 31, 2017	**24.09**	**377.24**	**2,074.94**	**29.52**	**20.25**	**145.88**	**5.99**	**2,677.91**	**-**
Depreciation charge during the year	5.93	81.33	546.36	15.80	2.14	38.05	1.59	691.20	-
Accumulated depreciation on deletions	-							-	-
As at March 31, 2018	**30.02**	**458.57**	**2,621.30**	**45.32**	**22.39**	**183.93**	**7.58**	**3,369.11**	**-**
Net carrying amount as at March 31, 2018	401.14	2,107.05	11,371.69	121.01	2.32	175.77	0.77	14,179.75	27.44
Net carrying amount as at March 31, 2017	407.07	2,188.38	9,414.24	136.69	1.77	162.86	2.03	12,313.04	0.00
Net carrying amount as at April 1, 2016	347.16	1,940.13	5,973.11	12.63	2.60	141.87	3.03	8,420.53	1,086.03

1 **Asset under construction**

Capital Work In Progress as at March 31, 2018 comprises expenditure for capacity enhancement of Unit III and Unit IV situated at Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra,

2 **Property, Plant and Equipments pledged/ mortgaged as security**

All Property, Plant and Equipment are subject to a first charge/ collateral to secure the loans taken by the Company.

Note 6 : Intangible Assets under development

(INR in Lakhs)

Particulars	**Intangible assets under development**
Gross Carrying Amount as at April 1, 2016	**-**
Additions	-
As at March 31, 2017	**-**
Additions	0.82
Disposals	-
As at March 31, 2017	**0.82**
Accumulated amortisation and impairment	
As at April 01, 2016	**-**
Amortisation charge during the year	-
Disposals	-
As at March 31, 2017	**-**
Amortisation charge during the year	-
Disposals	-
As at March 31, 2018	**-**
Net carrying amount as at March 31, 2018	0.82
Net carrying amount as at March 31, 2017	-
Net carrying amount as at April 01, 2016	-

Note:

Intangible assets comprise of Trade mark and Patent (logo of the company) under development

Note 7 : Non-Current Financial Assets - Investments

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Quoted			
Investment carried at Fair Value through Profit or Loss Account (FVTPL)			
Investment in Mutual Funds (Refer Note (i))			
776.061 units of SBI - Magnum Equity Fund of Rs. 10/- each fully paid up (March 31, 2017: 1,000 units; April 1, 2016: 1,000 units)	0.22	0.10	0.10
Investment through Portfolio Management Services			
11,420 Equity Shares of 3i Infotech Limited of Rs. 10 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.57	-	-
4,500 Equity Shares of Andhra Bank of Rs. 10 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	1.87	-	-
130 Equity Shares of Bata India Limited of Rs. 5 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.95	-	-
500 Equity Shares of Bhansali Engineering Polymers Limited of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.85	-	-
320 Equity Shares of Cipla Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	1.74	-	-
1,160 Equity Shares of Housing & Urban Development Corporation Limited of Rs. 10 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.77	-	-
886 Equity Shares of ITC Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	2.26	-	-
580 Equity Shares of JK Tyre & Industries Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.94	-	-
735 Equity Shares of Kabra Extrusion Technik Limited of Rs. 5 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.87	-	-
2,115 Equity Shares of Kwality Limited of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	1.25	-	-
330 Equity Shares of LIC Housing Finance Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	1.76	-	-
227 Equity Shares of Lupin Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	1.67	-	-
6,380 Equity Shares of Marksans Pharma Limited of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	2.02	-	-
205 Equity Shares of MCX Limited of Rs. 10 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	1.37	-	-
6,270 Equity Shares of Mercator Limited of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	2.17	-	-
1,480 Equity Shares of Oil & Natural Gas Corporation Limited of Rs. 5 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	2.63	-	-
285 Equity Shares of RBL Bank Limited of Rs. 10 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	1.36	-	-
345 Equity Shares of Sun Pharmaceutical Industries Limited of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	1.71	-	-
800 Equity Shares of Swelect Energy Systems Limited of Rs. 10 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	2.84	-	-
1,750 Equity Shares of Texmaco Rail & Engineering Limited of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	1.46	-	-

373 Equity Shares of Thyrocare Technologies Limited of Rs. 20 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	2.23	-	-
260 Equity Shares of Ujjivan Financial.Services Limited of Rs. 10 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.90	-	-
65 Equity Shares of Aurobindo Pharma Limited of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.36	-	-
70 Equity Shares of Axis Bank Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.36	-	-
7 Equity Shares of Britannia Industries Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.35	-	-
20 Equity Shares of HDFC Bank Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.38	-	-
331 Equity Shares of HeidelbergCement India Limited of Rs. 10 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.47	-	-
167 Equity Shares of Hindalco Industries Limited of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.36	-	-
28 Equity Shares of Hindustan Unilever Limited of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.37	-	-
124 Equity Shares of ICICI Bank Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.35	-	-
208 Equity Shares of Indian Oil Corporation Limited of Rs. 10 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.37	-	-
168 Equity Shares of Indraprastha Gas Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.47	-	-
220 Equity Shares of Jindal Steel Power Limited of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.48	-	-
119 Equity Shares of JK Lakshmi Cement Limited of Rs. 5 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.55	-	-
29 Equity Shares of Larsen Toubro Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.38	-	-
52 Equity Shares of Mahindra & Mahindra Limited of Rs. 5 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.38	-	-
4 Equity Shares of Maruti Suzuki India Limited of Rs. 5 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.35	-	-
365 Equity Shares of Navneet Education Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.52	-	-
159 Equity Shares of Petronet LNG Limited of Rs. 10 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.37	-	-
217 Equity Shares of Rallis India Limited of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.51	-	-
134 Equity Shares of Sadbhav Engineering Limited of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.52	-	-
148 Equity Shares of State Bank of India of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.37	-	-
60 Equity Shares of Tata Steel Limited of Rs. 10 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.34	-	-
119 Equity Shares of Yes Bank Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.36	-	-
b) Unquoted			
Investment in Equity Instruments of Subsidiary (valued at cost) (Refer Note (ii))	902.43	-	-
27,10,000 Equity Shares of Kisan Phosphates Private Limited of Rs.10 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)			

Investment in Equity Instruments			
Investment carried at Fair Value through Profit or Loss Account (FVTPL)			
50,000 Equity Shares of Abhyudaya Co-Operative Bank Limited of Rs.10 each fully paid up (March 31, 2017: 50,000; April 1, 2016: 50,000)	5.00	5.00	5.00
Investment in Debentures of subsidiary (Refer Note (iii) below)			
1,22,999 0% Compulsorily Convertible Debentures of Kisan Phosphates Private Limited of Rs. 1000/- each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	1,229.99	-	-
Total	**2,180.80**	**5.10**	**5.10**

Note (i) The fair value of quoted mutual fund units are based on quoted net asset value at the reporting date.

(ii) The strategic investments in subsidiaries have been taken at cost.

(iii) **Terms of conversion** : 1,22,999 Compulsorily Convertible Debenture will be converted into 36,95,883 equity shares of the company, Kisan Phosphates Private Limited after a period of 5 years.After conversion into equity shares it shall rank pari passu with the existing equity shares of the company,Kisan Phosphates Private Limited.

(iv) Investment at fair value through profit and loss reflect investment in quoted and unquoted equity securities and quoted mutual fund units.

Note 8 : Non-Current Financial Assets - Others

(INR in Lakhs)

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Carried at amortised cost			
Security Deposits	145.68	126.13	109.48
Total	**145.68**	**126.13**	**109.48**

Deposits include Rs. 61.05 lakhs (March 31, 2017 :Rs.56.86 lakhs, April 1, 2016: Rs.14.90 lakhs) given to related parties towards office premises taken on rent

Note 9 : Other Non-Current Assets

(INR in Lakhs)

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Capital Advances	728.15	1,194.59	863.06
MAT Credit Entitlement	-	54.79	100.70
Total	**728.15**	**1,249.38**	**963.76**

Note 10 - Inventories

(INR in Lakhs)

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Raw Material	2,447.42	967.92	791.86
Work-in-Process	1,971.72	1,030.45	717.87
Finished Goods	2,079.50	914.80	687.26
Packing Material	14.33	12.34	10.90
Stores and Spares	188.07	249.73	234.90
Power and Fuel	6.84	7.29	6.84
Total	**6,707.88**	**3,182.53**	**2,449.63**
Included above, goods in transit :			
Raw Material	818.49	41.15	543.13
Stores and Spares	-	2.16	24.78
	818.49	**43.31**	**567.91**

Details of Work-in-Progress:			
Chemicals & Dyes Intermediates	**1,725.34**	**915.56**	403.75
Fertilizer & Allied Products	239.89	105.56	306.79
Cattle Feeds	6.49	9.33	7.33
TOTAL	**1,971.72**	**1,030.45**	**717.87**
Details of Finished Goods:			
Chemicals & Dyes Intermediates	1,658.92	658.25	533.43
Fertilizer & Allied Products	417.15	226.56	122.15
Cattle Feeds	**3.43**	29.99	31.68
TOTAL	**2,079.50**	**914.80**	**687.26**

Inventories are valued at lower of cost or net realisable value on FIFO basis which is in accordance with Ind AS-2

Note 11 - Current Financial Assets - Trade Receivables

(INR in Lakhs)

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Unsecured			
Considered Good	7,243.77	6,100.85	4,347.99
Considered Doubtful	155.18	98.20	44.27
	7,398.95	6,199.05	4,392.26
Less: Allowances for credit losses	155.18	98.20	44.27
Total	**7,243.77**	**6,100.85**	**4,347.99**

Trade Receivables are non interest bearing and terms are generally from 60 to 90 days.

Receivables outstanding for a period exceeding six months mainly includes Rs.796.94 lakhs (March 31, 2017 : Rs. 797.05 lakhs, April 1,2016: Rs. 0.11 lakhs) related to dues from Huntsman International (India) Private Limited and Rs. Nil (March 31, 2017 : Rs. 533.20 lakhs, April 1,2016 : Rs. 323.06 lakhs) related to dues from Shriram Fertilisers & Chemicals Limited (on account of subsidy receivable).

In case of Huntsman International (India) Private Limited, the Company has filed a summary suit in the Hon'ble Bombay High Court against it for recovery of its unpaid dues. The said suit is pending for trial in the said Court.

In matter of suit filed by Huntsman International (India) Private Limited against the Company, the Hon'ble High Court of Delhi has awarded the order in favour of the Company on February 21, 2018 wherein the suit has been dismissed / the plaint returned to plaintiff for filing in the Court of appropriate territorial jurisdiction. Accordingly, the Company's management is very confident for recovery of these unpaid dues and an order in the Company's favour.

In case of Shriram Fertilisers & Chemicals Limited, the subsidy is related to sale of Single Super phosphate (SSP) and as per the management's view, the Company is receiving subsidy regularly and the balance amount has been recovered as on date. Therefore, the management has not considered these balances as doubtful.

Note 12 - Current Financial Assets - Cash and Cash Equivalents

(INR in Lakhs)

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Bank Balances			
- In current accounts	10.67	31.82	6.59
- In USD accounts	-	6.95	-
Cash on Hand	19.74	2.08	23.98
Total	**30.41**	**40.85**	**30.57**

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the applicable short-term deposit bank rates.

Note 13 - Current Financial Assets - Other Bank Balances

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Fixed Deposits with maturity period of more than 3 months but less than 12 months			
- in Fixed Deposit (out of IPO Proceeds)	-	-	3,843.36
- in Fixed Deposits	1,838.78	2,110.20	-
- in Fixed Deposits (under lien against bank guarantee and LCs)	56.51	98.13	302.77
Total	**1,895.29**	**2,208.33**	**4,146.13**

Note 14 - Current Financial Assets - Loans

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
Advances to Employees	23.47	24.27	14.83
Total	**23.47**	**24.27**	**14.83**

Note 15 - Current Financial Assets - Others

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Other Receivables	107.67	6.38	7.48
Total	**107.67**	**6.38**	**7.48**

Note 16 : Other Current Assets

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances other than capital advances:			
Advance payment to vendors	366.05	537.96	358.27
Excise Duty Receivable	0.70	0.70	0.70
Service Tax Receivable	-	26.37	16.31
Cenvat on Capital Goods	-	77.61	66.77
Balance with Custom, Excise and GST Department	505.52	47.66	96.49
Sales Tax Receivable	6.00	10.94	10.70
Prepaid Expenses	14.49	33.48	12.78
Total	**892.76**	**734.72**	**562.02**

Note 17 - Share Capital

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised Capital			
3,20,00,000 (March 31, 2017: 3,20,00,000, April 01, 2016: 3,20,00,000) Equity shares of Rs. 10 each	3,200.00	3,200.00	3,200.00
	3,200.00	**3,200.00**	**3,200.00**
Issued, Subscribed and Paid up Capital			
3,02,19,435 (March 31, 2017: 3,02,19,435, April 01, 2016: 3,02,19,435) Equity shares of Rs. 10/- each fully paid up	3,021.94	3,021.94	3,021.94
Total	**3,021.94**	**3,021.94**	**3,021.94**

(a) Terms / rights attached to:

Equity Shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

During the year ended March 31, 2018, the amount of per share dividend recognised as distributions to Equity Shareholders is ₹ 1.5/- per share of ₹ 10/- each for the year ended March 31, 2017.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year

Equity Shares:

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares (in Lakhs)	Amount (INR in Lakhs)	Number of shares (in Lakhs)	Amount (INR in Lakhs)
Balance as at the Beginning of the year	302.19	3,021.94	302.19	3,021.94
Add: Shares allotted as bonus shares	-	-	-	-
Balance as at the end of the year	**302.19**	**3,021.94**	**302.19**	**3,021.94**

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Equity Shares

Shares held by	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number of Shares (in Lakhs)	%	Number of Shares (in Lakhs)	%	Number of Shares (in Lakhs)	%
Punit Makharia	123.71	40.94%	123.70	40.94%	123.68	40.93%
Gautam Makharia	51.41	17.01%	47.28	15.65%	43.28	14.32%
Reliance Capital Trustee Co. Ltd.	16.16	5.35%	-	-	-	-

As per the records of the Company, including its register of the members and other declarations received from the shareholder regarding beneficial interest,the above shareholding represent both legal and beneficial ownerships of shares.

Note 18 - Other Equity

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital Reserve	29.23	29.23	29.23
Securities Premium Reserve	5,646.33	5,646.33	5,646.33
Retained Earnings	13,372.60	10,601.12	7,586.61
Share Application Money Pending Allotment	1,302.43	-	-
Total	**20,350.59**	**16,276.68**	**13,262.17**

(i) Capital Reserve

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance as at the beginning of the year	29.23	29.23
Add : Additions during the year	-	-
Balance as at the end of the year	**29.23**	**29.23**

(ii) Securities Premium Reserve:

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance as at the beginning of the year	5,646.33	5,646.33
Add : Additions during the year		
Balance as at the end of the year	**5,646.33**	**5,646.33**

(iii) Retained Earnings:

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance as at the beginning of the year	10,601.12	7,586.61
Add: Profit for the year	3,316.58	3,021.70
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings	0.47	(7.19)
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)		
Less : Dividend Paid	(453.29)	-
Less : Dividend Distribution Tax	(92.28)	-
Balance as at the end of the year	**13,372.60**	**10,601.120**

(iv) Share Application money pending allotment:

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance as at the beginning of the year	-	-
Add : Consideration for Preferential allotment of equity shares	400.00	-
Add : Consideration Payable for Acquisition of M/s Kisan Phosphates Pivate Limited	902.43	-
Balance as at the end of the year	**1,302.43**	**-**

During the year ,the company has received share application money in cash from its directors against preferential issue of 1,89,062 equity shares for which the allotment is pending as on March 31, 2018.

Further, the company has received consideration other than cash i.e. in the form of 27.10 lakh equity shares of Kisan Phosphates Private Limited amounting to Rs. 902.43 lakhs for which the company has to allot 4,26,540 shares to the shareholder's of Kisan Phosphates Private Limited

Note 19 - Non-Current Financial Liabilities - Borrowings

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured Term Loans* (Refer Note (a) below)			
Rupee Term Loans from Banks	7.21	21.25	7.54
Rupee Term Loans from Others	26.21	29.99	-
Total Non-Current Borrowings	**33.42**	**51.24**	**7.54**

Notes:

(a) Nature of security and terms of repayment for Secured Borrowings :

Nature of Security	Terms of Repayment
Rupee Term Loan from ICICI Bank amounting to Rs. Nil (March 31, 2017 : Rs. Nil lakhs, April 1, 2016 : Rs. 8.68 lakhs) secured by the vehicles purchased from the loan proceeds.	Repayable in 47 monthly instalments, Effective Rate of interest 11.31% p.a.
Rupee Term Loan from HDFC Bank Limited amounting to Rs. Nil lakhs (March 31, 2017 : Rs.Nil lakhs, April 1, 2016 : Rs.0.29 lakhs) secured by the vehicles purchased from the loan proceeds.	Repayable in 36 monthly instalments, Effective Rate of interest 10.50% p.a.
Rupee Term Loan from Volkswagen Finance Private Limited amounting to Rs.Nil lakhs (March 31, 2017 : Rs.Nil lakhs,April 1, 2016 : Rs.6.67 lakhs) secured by the vehicles purchased from the loan proceeds.	Repayable in 36 monthly instalments,Effective Rate of interest 10.68% p.a.
Rupee Term Loan from HDFC Bank Limited amounting to Rs 0.78 lakhs (March 31, 2017 : Rs.2.53 lakhs,April 1, 2016 : Rs. 4.11 Lakhs) secured by the vehicles purchased from the loan proceeds.	Repayable in 36 monthly instalments, Effective Rate of interest 10.23% p.a.
Rupee Term Loan from HDFC Bank Limited amounting to Rs 8.60 lakhs (March 31, 2017 : Rs.15.23 lakhs,April 1, 2016 : Rs. Nil) secured by the vehicles purchased from the loan proceeds.	Repayable in 35 monthly instalments, Effective Rate of interest 10.24% p.a.
Rupee Term Loan from Kotak Mahindra Prime Limited amounting to Rs. 0.98 lakhs (March 31, 2017 : Rs 3.15 lakhs,April 1, 2016 : Rs. 5.10 Lakhs) secured by the vehicles purchased from the loan proceeds.	Repayable in 36 monthly instalments,Effective Rate of interest 10.50% p.a.
Rupee Term Loan from Kotak Mahindra Prime Limited amounting to Rs.0.65 lakhs (March 31, 2017 : Rs1.86 lakhs,April 1, 2016 : Rs. 2.96 Lakhs) secured by the vehicles purchased from the loan proceeds.	Repayable in 35 monthly instalments, Effective Rate of interest 10% p.a.
Rupee Term Loan from Kotak Mahindra Prime Limited amounting to Rs. 17.76 lakhs (March 31, 2017 : Rs26.25 lakhs,April 1, 2016 : Rs. Nil lakhs) secured by the vehicles purchased from the loan proceeds.	Repayable in 36 monthly instalments, Effective Rate of interest 9.46% p.a.
Rupee Term Loan from Axis Bank Ltd amounting to Rs. 11.69 lakhs (March 31, 2017 : Rs16.83 lakhs,April 1, 2016 : Rs. Nil lakhs) secured by the Equipment purchased from the loan proceeds.	Repayable in 36 monthly instalments,Effective Rate of interest 8.82% p.a.
Rupee Term Loan from Tata Motors Finance Ltd amounting to Rs. 11.05 lakhs (March 31, 2017 : Rs17.51 lakhs,April 1, 2016 : Rs. Nil lakhs) secured by the vehicles purchased from the loan proceeds.	Repayable in 35 monthly instalments, Effective Rate of interest 10.52% p.a.
Rupee Term Loan from Tata Motors Finance Ltd amounting to Rs. 20.75 lakhs (March 31, 2017 : Rs Nil lakhs,April 1, 2016 : Rs. Nil lakhs) secured by the vehicles purchased from the loan proceeds.	Repayable in 46 monthly instalments, Effective Rate of interest 9.09% p.a.

Note 20: Non-Current Provisions

(INR in Lakhs)

Particulars	As at March 31, 2018	Year Ended March 31, 2017	As at April 1, 2016
Provision for Employee Benefits:			
Provision for Gratuity (Refer Note 46)	42.16	33.67	15.97
Total	**42.16**	**33.67**	**15.97**

Note 21 - Deferred Tax Liabilities (Net)

The major components of deferred tax Liabilities/ (Assets) as recognized in the financial statements are as follows:

(INR in Lakhs)

Particulars	As at March 31, 2018	Year Ended March 31, 2017	As at April 1, 2016
Deferred Tax Liabilities/ (Assets) arising on account of timing differences in:			
Property, Plant and Equipment including Intangible Assets - Depreciation	1,438.16	1,101.81	542.92
Gratuity	(3.39)	(12.46)	(6.13)
Allowance for expected credit losses	(20.24)	(33.75)	(15.05)
Loans	-	0.09	-
Deferred Tax Liabilities (net)	**1,414.53**	**1,055.69**	**521.74**

Movement in Deferred Tax Liabilities/ (Assets) (INR in Lakhs)

Particular	Loans	ECL	Depreciation	Gratuity	Total
As at April 1, 2016	-	**(15.05)**	**542.92**	**(6.13)**	**521.74**
Charged/ (Credited):					
To Profit or Loss	0.09	(18.70)	558.89	-	540.19
To Other Comprehensive Income			-	(6.33)	
As at March 31, 2017	0.09	**(33.75)**	**1,101.81**	**(12.46)**	**1,061.93**
Charged/ (Credited):					
To Profit or Loss	(0.09)	13.51	336.35	-	349.86
To Other Comprehensive Income			-	9.07	
As at March 31, 2018	**-**	**(20.24)**	**1,438.16**	**(3.39)**	**1,411.79**

Note 22- Other Non-Current Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposit From Customers	13.90	13.80	12.35
Total	**13.90**	**13.80**	**12.35**

Note 23- Current Financial Liabilities - Borrowings

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured Loans (Repayable on demand)			
Working Capital Loans from Banks (Refer Notes below)			
Loans From Banks	1,977.52	390.44	737.08
Acceptances from Banks	2,098.79	1,033.71	1,006.69
Unsecured Loans (Repayable on demand)			
Loan from Directors (Interest Free and repayable on demand)	-	-	7.51
Total	**4,076.31**	**1,424.15**	**1,751.28**

Notes:

1) Working capital loans from State Bank of India of Rs. 1,511.81 Lakhs (March 31, 2017: Rs. 1,414.38 Lakhs, April 1, 2016: Rs. 1,042.78 Lakhs) carrying interest rate of 9.20% (March 31, 2017: 10.60% p.a., April 1, 2016 :10.80% p.a) and are secured as under:

a) Primary Security:

i) Hypothecation of the entire current assets of the company on paripassu basis with IDBI Bank and Axis Bank .

b) Collateral Security:

i) Equitable mortgage by way of pari-passu (with IDBI Bank & Axis Bank) on Land & Building of the company located at :

- B-102 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company
- B-103 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.
- D-25 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.
- B-97 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.
- D-18 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

ii) Hypothecation charges on pari-passu basis over plant & machinary,Office Equipments,Furniture & Fixtures & all other fixed assets located at

- B102/103, D25, B97 & D-18, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra.

c) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company

2) Working capital loans from IDBI Bank Limited Rs. (31.94) Lakhs (March 31, 2017: Rs. 0.76 Lakhs,April 1, 2016: Rs. 690.67 Lakhs) carrying interest rate of 8.75% p.a.(March 31, 2017 :10.60% p.a. ; April 1, 2016 :11.80% p.a) and are secured as under:

a) Primary Security:

i) Hypothecation of the entire current assets of the company on paripassu basis with State Bank Of India and Axis Bank .

b) Collateral Security:

i) Equitable mortgage by way of pari-passu (with State Bank Of India & Axis Bank) on Land & Building of the company located at :

- B-102 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company
- B-103 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.
- D-25 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.
- B-97 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.
- D-18 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

ii) Hypothecation charges on pari-passu basis over plant & machinary,Office Equipments,Furniture & Fixtures & all other fixed assets located at :

- B102/103, D25, B97 & D-18, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra.

c) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company

3) Working capital loans from Axis Bank Ltd. Rs. 497.66 Lakh (March 31, 2017: Rs. Nil Lakh, April 1, 2016: Rs. Nil lakh) carrying interest rate of 8.20% p.a.(March 31, 2017 :Nil ; March 31, 2016 : Nil) and are secured as under:

a) Primary Security:

i) First Pari-passu charge on the entire current assets of the company.

ii) First Pari-passu charge on Land & Building of the company located at B-97 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra.

iii) Second Pari-passu charge on Land & Building of the company located at B-102/103, D-25, D-18 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra.

iv) Second Pari-passu charge on Plant & Machinary located at B-102/103, D-25, D-18 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra.

b) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company

4) Details of the aggregate of each loan guaranteed by directors or others, each head-wise.

All the loans repayable on demand from banks amounting to Rs.1977.52 Lakhs (March 31,2017: Rs.390.44 Lakhs ; April 1,2016 : 737.08 Lakhs) guaranteed by Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company

5) Details of continuing default in the repayment of loans and interest, specifying the period and amount separately in each case.

There has been no default in the repayment of loans or interest thereon as on date.

Note 24- Current Financial Liabilities - Trade Payables

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade Payable			
Dues to Micro and Small Enterprises	56.27	7.23	-
Others	3,858.55	2,241.41	2,104.11
Total	**3,914.82**	**2,248.64**	**2,104.11**

Note: Disclosure for micro and small enterprises:

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;			
- Principal	**49.78**	**6.76**	-
- Interest due thereon	**6.49**	**0.47**	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;			
- Principal	**334.25**	**25.07**	-
- Interest	**-**	**-**	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	**6.02**	**0.47**	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	**6.49**	**0.47**	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	**-**	**-**	-

Note: The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 25 - Current Financial Liabilities - Others

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current Maturities of Long-Term Debt:			
Rupee Term Loans from Banks (Refer Note 23 above)	13.69	13.11	15.60
Rupee Term Loans from Others (Refer Note 23 above)	24.24	18.34	6.67
Interest Accrued	0.50	0.42	0.02
Interim Dividend Payable	-	-	0.28
Liabilities for Acquisition of Property, Plant and Equipment	-	118.75	240.53
Total	**38.43**	**150.62**	**263.10**

Note 26 - Other Current Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Statutory Dues Payable (Including Provident Fund and Tax Deducted at Source)	36.24	88.93	65.74
Advance from Customers	167.47	728.44	408.64
Employee Related Liabilities	59.75	49.02	60.22
Total	**263.46**	**866.39**	**534.60**

Note 27 : Current Provisions:

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Employee benefits:			
Provision for Gratuity (Refer Note 46)	3.19	2.33	1.75
Provision for excise duty on closing stock of finished goods	-	75.36	46.13
Total	**3.19**	**77.69**	**47.88**

Note 28 : Current Tax Liabilities (Net):

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Income Tax (net of taxes paid)	991.14	771.07	600.87
Total	**991.14**	**771.07**	**600.87**

The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2018 and March 31, 2017 is as follows:

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Net current income tax asset/ (liability) at the beginning	771.07	600.87
Add : Current income tax expense	1,290.00	1,040.00
Less: Income tax paid (net of refund, if any)	(1,069.93)	(869.80)
Net current income tax asset/ (liability) at the end	**991.14**	**771.07**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2018 and March 2017:

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Accounting profit before tax from continuing operations	4,965.66	4,599.45
Tax at income tax at the rate of 34.608% (March 31, 2017: 34.608%)	**1,718.52**	**1,591.78**
Adjustments of tax effect of allowable and non-allowable income and expenses:		
Difference in Depreciation and Amortisation	(316.08)	(409.24)
Deduction U/S 32AC(1A)	(129.98)	(170.53)
Gratuity	3.54	6.32
Corporate Social Responsibility Expenditure	2.44	1.10
Loss on Sale of Property, Plant and Equipments	-	0.40
Additional Finance cost as calculated by using effective interest rate	-	0.08
Expected Credit Loss	-	18.66
Other Items	11.56	5.23
Provision for Interest on Income Tax and Adjustments for Current Tax of Prior Periods	-	
Deferred Tax Expenses for the year	359.08	533.94
	1,649.08	**1,577.75**

Note 29 : Revenue from Operations

(INR in lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Sale of Products:		
Finished Goods	37,305.38	34,025.65
Less: Excise Duty	(572.48)	(3,556.10)
	36,732.90	**30,469.55**
Other Operating Revenue:		
Export Incentives	283.18	120.16
Total	**37,016.08**	**30,589.71**
Products-wise Sales		
Chemicals, Dyes and Dyes Intermediates	31,610.08	27,646.26
Fertilizer and Allied Products	5,085.78	5,799.58
Cattle Feeds	609.52	579.81
Total	**37,305.38**	**34,025.65**

Note:- The amount of revenues are exclusive of indirect taxes (value added tax, goods and service tax, etc.).

Note 30 : Other Income

(INR in lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Interest Income on		
- Fixed Deposits with Banks	139.42	211.10
- Others	6.26	5.45
Dividend Received	2.11	-
Balances written back	21.43	0.39
Gain on sale of Investments	8.88	-
Miscellaneous Income	0.07	-
Total	**178.17**	**216.94**

Note 31 : Cost of Materials Consumed

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Raw Materials Consumed:		
Inventories at the beginning of the year	967.92	791.86
Add: Purchases during the year	29,413.71	21,938.33
	30,381.63	**22,730.19**
Less: Inventories at the end of the year	2,447.42	967.92
	27,934.21	**21,762.27**
Details of Raw Materials Consumed:		
Rock Phosphate	1,565.50	1,178.23
Sulpher	1,096.30	856.82
Caustic Soda	2,063.18	704.99
Soda Ash	525.25	508.47
Others	22,683.98	18,513.76
Total	**27,934.21**	**21,762.27**

Note 32 : Change in Inventories of Finished Goods and Work-in-Progress

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Changes in Inventories of Finished Goods and Work-in-Progress:		
Inventories at the end of the year		
Work in Process	1,971.72	1,030.45
Finished Goods	2,079.50	914.80
	4,051.22	**1,945.25**
Inventories at the beginning of the year		
Work in Process	1,030.45	717.87
Finished Goods	914.80	687.26
	1,945.25	**1,405.13**
Total	**(2,105.97)**	**(540.12)**

Note 33 : Employee Benefits Expenses

(INR in lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Salaries, Wages and Bonus	1,653.77	1,239.50
Contributions to Provident and Other Funds	22.53	22.45
Staff Welfare Expenses	22.32	14.97
Total	**1,698.62**	**1,276.92**

Note 34 : Depreciation and Amortisation Expenses

(INR in lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Depreciation on tangible assets (Refer Note 5)	691.20	548.82
Total	**691.20**	**548.82**

Note 35 : Finance Costs

(INR in lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Interest Expense		
- On Bank Loans	79.31	40.84
- On Others	87.34	134.60
Bank Charges and Commission	61.37	78.25
Total	**228.02**	**253.69**

Note 36 : Other Expenses

(INR in lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Manufacturing Expenses		
Consumption of Stores and Spares	594.51	350.85
Packing Material	333.98	234.58
Power and Fuel	1,426.54	1,119.97
Water Charges	29.43	24.59
Repairs and Maintenance -	216.18	223.50
Insurance Premium	23.47	17.67
Excise Duty on Finished Goods	(75.36)	29.23
Other Administrative & Selling Expenses		
Selling and Distribution Expenses	770.37	452.07
Travelling and Conveyance Expenses	82.30	41.13
Communication Expenses	24.03	22.85
Legal and Professional Expenses	88.81	84.36
Rent, Rates and Taxes	95.67	136.60
Printing and Stationery	6.01	7.56
Electricity Expenses	8.12	5.37
Payments to Auditors:		
- Audit Fees	3.50	3.50
- Tax Audit Fees	1.00	1.00
Miscellaneous Expenses	71.71	87.75
Loss on Sale of Fixed Assets	-	1.15
Donations	9.87	4.79
Corporate Social Responsibility Expenditure (Refer Note 48)	7.06	3.17
Fair value adjustment on financial instrument at fair value through Profit & Loss	8.33	-
Allowance for credit losses	56.98	53.93
Total	**3,782.51**	**2,905.62**

Note 37 : Earnings Per Share

(INR in lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Net Profit after tax attributable to Equity Shareholders for Basic EPS	3,316.58	3,021.70
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS	3,316.58	3,021.70
Weighted average number of Equity Shares (In Lakhs) outstanding during the year		
For Basic EPS	302.19	302.19
For Diluted EPS	304.20	302.19
(c) Face Value per Equity Share (INR)	10	10
Basic EPS (INR)	10.98	10.00
Diluted EPS (INR)	10.90	10.00
(d) Reconciliation between no. of shares (in lakhs) used for calculating basic and diluted EPS		
No. of shares used for calculating Basic EPS	302.19	302.19
Add: Potential equity shares	2.00	-
No. of shares used for calculating Diluted EPS	304.20	302.19

Note 38:- Financial Assets at Amortised Cost Method

The carrying value of the following financial assets recognised at amortised cost:

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-Current Financial Assets			
Others	145.68	126.13	109.48
Current Financial Assets			
Trade receivables	7,243.77	6,100.85	4,347.99
Cash and Cash Equivalnets	30.41	40.85	30.57
Other bank balances	1,895.29	2,208.33	4,146.13
Loans	23.47	24.27	14.83
Others	107.67	6.38	7.48
Total	**9,446.29**	**8,506.81**	**8,656.48**

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

Note 39:- Financial Liabilities at Amortised Cost Method

The carrying value of the following financial liabilities recognised at amortised cost:

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-Current Financial Liabilities			
Borrowings	33.42	51.24	7.54
Current Financial Liabilities			
Borrowings	4,076.31	1,424.15	1,751.28
Trade Payable	3,914.82	2,248.64	2,104.11
Other Financial Liabilities	38.43	150.62	263.10
Total	**8,062.98**	**3,874.65**	**4,126.03**

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

Note 40:- Financial Assets at Fair Value Through Profit or Loss

The carrying value of the following financial assets recognised at fair value through profit or loss:

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current Financial Assets			
Investments	48.38	5.10	5.10
Total	**48.38**	**5.10**	**5.10**

Note: The above investments are quoted instruments in active markets and the same is recognised at fair value. Fair value measurement is done considering the Level -1 of Fair Value Hierarchy as per the Ind-AS 113.

Note 41 : Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables.The main purpose of these financial liabilities is to finance the Company's operations directly or indirectly. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial instruments, Fixed Deposit with Banks, financial assets measured at amortised cost.	Aging analysis and Credit ratings	Diversification of Existing credit limits Unutilised from Consortium Bankers.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk - foreign exchange	Future commercial transactions. Recognised financial liabilities not denominated in Indian Rupee (INR)	Cash flow forecasting and Sensitivity analysis	Forward foreign exchange contracts.
Market Risk - interest rate	Long-Term borrowings at variable rates	Sensitivity analysis	Interest rate swaps

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including Fixed deposits with banks and financial institutions and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. The Company is in the business of manufacturing and trading of Chemical,Fertilisers and Dyes intermediate. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 11.

On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made generally in the fixed deposits and for funding to subsidiary company. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2018 and March 31, 2017 is the carrying amounts as stated in balance sheet except for balances of subsidiary company.

Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and unsecured loans. The Company has access to a sufficient variety of sources of funding which can be rolled over with existing lenders. The Company believes that the working capital is sufficient to meet its current requirements.

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2018, March 31, 2017 and April 1, 2016:

(INR in Lakhs)

Particulars	Less than 3 Months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2018					
Secured Loans	9.69	27.93	33.73	-	71.35
Unsecured Loans	-	-	-	-	-
Trade Payables	3,914.82	-	-	-	3,914.82
Others	-	-	-	-	-
Year ended March 31, 2017					
Secured Loans	6.13	25.66	50.90	-	82.69
Unsecured Loans	-	-	-	-	-
Trade Payables	2,248.64	-	-	-	2,248.64
Others	-	-	-	-	-
Year ended April 1, 2016					
Secured Loans	9.67	12.33	7.81	-	29.81
Unsecured Loans	-	-	-	-	-
Trade Payables	2,104.11	-	-	-	2,104.11
Others	-	-	-	-	-

Market Risk

Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings and deposits

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company's policy is to keep balance between its borrowings at fixed rates of interest.The difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

The exposure of the Company to interest rate changes at the end of the reporting period are as under:

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Variable Rate Borrowing	4,076.31	1,424.15	1,743.77
Fixed Rate Borrowing	71.35	82.69	29.81
Total	**4,147.66**	**1,506.84**	**1,773.58**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(INR in Lakhs)

Particulars	Increase/ Decrease in basis points	Effect on Profit before Tax
March 31, 2018	+ 1%	(40.76)
	- 1%	40.76
March 31, 2017	+ 1%	(14.24)
	- 1%	14.24

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates to purchase of raw material of chemical and fertiliser products from out of the India. The Company manages its foreign currency risk by hedging the payables as an when considered necessary. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. The Company hedges its exposure to fluctuations on the translation into INR of its foreign payables in foreign currencies and by using foreign currency option or forward contracts.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(INR in Lakhs)

Particulars	Change in Foreign Exchange Rate	Effect on Profit before Tax
March 31, 2018	+ 5%	(51.20)
	- 5%	51.20
March 31, 2017	+ 5%	(61.86)
	- 5%	61.86

Equity price risk

The Company's unlisted equity securities are of subsidiary and deemed cost of the same are taken as previous GAAP carrying value (i.e. cost of acquisition). The value of the financial instruments is not material and accordingly any change in the value of these investments will not affect materially the profit or loss of the Company.

Note 42 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(INR in Lakhs)

Particulars		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
A) Net Debt				
Borrowings (Current and Non-Current)		4,148.16	1,507.26	1,758.82
Cash and cash equivalents		(30.41)	(40.85)	(30.57)
	Net Debt (A)	**4,117.75**	**1,466.41**	**1,728.25**
B) Equity				
Equity share capital		3,021.94	3,021.94	3,021.94
Other Equity		20,350.59	16,276.68	13,262.17
	Total Equity (B)	**23,372.53**	**19,298.62**	**16,284.11**
Gearing Ratio (Net Debt / Capital) i.e. (A / B)		17.62%	7.60%	10.61%

Note 43 : Contingent Liabilities not Provided for:

(a) **(INR in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Disputed Liabilities in respect of Value Added Tax and Central Sales Tax	120.83	120.83	120.83
Disputed Liabilities in respect of Income Tax	534.04	83.61	83.61
Total	**654.87**	**204.44**	**204.44**

(b) Bank guarantee given by the banks on behalf of the Company amounting to Rs.328.19 Lakhs (March 31, 2017: 242.87 Lakhs, April 01, 2016: 378.71 Lakhs) to suppliers of goods and services, the Electricity Board and Customs Authority.

(c) A customer, Huntsman International (India) Private Limited, of the Company had filed Civil suit with the Hon'ble High Court of Delhi at New Delhi for Injunction and Damages for Rs. 300.00 lakhs against Abiss Textile Solutions Private Limited (a company promoted by two promoters of the Company), the Company and its promoters for allegedly using confidential and proprietary information of the customer for manufacturing, marketing and selling Dye products and for other consequential relief. The Hon'ble High Court of Delhi had granted an ex-parte interim injunction in this matter till the next date of hearing to Huntsman International (India) Private Limited vide its order dated May 24, 2016.

On the other hand, the Company has also filed Summary Suit with Hon'ble Bombay High Court on July 20, 2016 for recovery of unpaid dues against Huntsman International (India) Private Limited, Damage and Defamation suit with Hon'ble Bombay High Court on September 8, 2016 for claim of Rs. 25,000 lakhs for malafide intention behind damaging and defaming image of the Company against Huntsman International (India) Private Limited and also filed Criminal Cheating case against Huntsman International (India) Private Limited and its directors and officers.

The Company's management was of the view that the claim of Huntsman International (India) Private Limited is not justifiable and will not sustain as the Company and Huntsman International (India) Private Limited are Mumbai-based parties and they will not be covered under the jurisdiction of Delhi High Court. The same view has been enumerated in the judgement order passed by the Hon'ble High Court of Delhi vide its order dated February 21, 2018. The suit filed by Huntsman International (India) Private Limited has been dismissed / the plaint returned to plaintiff for filing in the Court of appropriate territorial jurisdiction. With the dismissal of this suit, the ex-parte interim order for injunction in this matter stands vacated and thus there is no case against the company by Huntsman International (India) Private Limited. Therefore, there are no contingent liabilities as on date in this respect which needs to be reported.

Note 44 : Capital and Other Commitments:

Capital Commitments

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Capital Commitments:			
Capital Commitment for Acquisition of Fixed Assets	280.00	46.78	**552.15**
(b) Other Commitments:			
Corporate Guarantees given by the Company (Refer note below)	3,236.89	511.00	**511.00**
Total	**3,516.89**	**557.78**	**1,063.15**

Note:

1. The Company has issued Corporate Guarantees aggregating to Rs. 511 Lakhs as at year end (March 31, 2017: Rs. 511 Lakhs, April 01, 2016: Rs. 511 Lakhs) on behalf of Mrs. Bhanu Makharia, a relative of director. Liabilities outstanding for which Corporate Guarantees have been issued aggregates Rs. 136.89 Lakhs as on March 31, 2018 (March 31, 2017: Rs. 155.42 Lakhs, April 01, 2016: Rs. 181.73 Lakhs).

2 The Company has issued Corporate Guarantees aggregating to Rs. 3,100.00 Lakhs as at year end (March 31, 2017: Rs. Nil Lakhs, April 01, 2016: Rs. Nil Lakhs) on behalf of Subsidiary M/s Kisan Phosphates Private Limited.

Note 45 : Segment Information:

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer and Managing Director. Considering the nature of business and integrated manufacturing process of the Company, the Company considers its products under one segment only i.e. Chemicals & Fertilisers. Accordingly, Segment Reporting in accordance with Ind Accounting Standard - 108 "Operating Segment" issued by the Institute of Chartered Accountants of India and adopted by Companies (Accounting Standard) Rules, 2015 is not applicable to the Company.

Note 46 : Employee Benefits:

The Company has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

a. Employers' Contribution to Provident Fund and Employee's Pension Scheme

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

	Year ended March 31, 2018 (INR in lakhs)	Year ended March 31, 2017 (INR in lakhs)
Employers' Contribution to Provident Fund and Employee's Pension Scheme	12.30	4.21
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 33)	**12.30**	**4.21**

II. Defined Benefit Plan

Gratuity Fund

a. Major Assumptions	**(% p.a.)**	**(% p.a.)**
Discount Rate	7.86%	7.41%
Salary Escalation Rate @	5.00%	5.00%
@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.		
Expected Rate of Return	7.86%	7.41%
Employee Turnover	5.00%	5.00%

b. Change in Present Value of Obligation	**(INR in lakhs)**	**(INR in lakhs)**
Present Value of Obligation as at the beginning of the year	39.01	22.04
Current Service Cost	8.34	6.09
Past Service Cost	0.40	-
Interest Cost	3.11	1.92
Benefit paid	-	(1.08)
Remeasurements - Actuarial (Gain)/ Loss on Obligations	(1.56)	10.04
Present Value of Obligation as at the end of the year	**49.30**	**39.01**

c. Change in Fair value of Plan Assets		
Fair value of Plan Assets, Beginning of Period	3.01	4.31
Expected Return on Plan Assets	1.78	0.30
Actual Company Contributions	-	0.44
Actuarial Gains/(Losses)	(0.84)	(0.96)
Benefit Paid	-	(1.08)
Fair value of Plan Assets at the end of the year	**3.95**	**3.01**

d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	**(INR in lakhs)**	**(INR in lakhs)**
Present Value of Obligation	49.30	39.01
Fair Value of Plan Assets	3.95	3.01
Funded Status	(45.35)	(36.00)
Present Value of Unfunded Obligation	45.35	36.00
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 20 and 27	45.35	36.00

e. Expenses Recognised in the Statement of Profit and Loss	**(INR in lakhs)**	**(INR in lakhs)**
Current Service Cost	8.34	6.09
Past Service Cost	0.40	-
Interest Cost	3.11	1.92
Expected Return on Plan Assets	(1.78)	(0.30)
Actuarial Losses Recognised in the year	(0.72)	11.00
Total expenses recognised in the Statement of Profit and Loss (Refer Note 33)	**9.35**	**18.71**

f. Expense Recognised in the Statement of Other Comprehensive Income	(INR in lakhs)	(INR in lakhs)
Remeasurements of the net defined benefit liability		
Actuarial (gains) / losses obligation	(1.56)	10.04
	(1.56)	**10.04**
<u>**Actuarial (gains) / losses on Obligation**</u>		
Due to Demographic Assumption*	-	-
Due to Financial Assumption	(3.24)	2.86
Due to Experience	1.67	7.17
Total Actuarial (Gain)/Loss	**(1.57)**	**10.03**

*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience

f. Amounts recognised in the Balance Sheet	(INR in lakhs)	(INR in lakhs)
Present Value of Obligation as at year end	(49.30)	(39.01)
Fair Value of Plan Assets as at year end	3.95	3.01
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 20 and 27)	**45.35**	**36.00**

IV. Sensitivity Analysis

The below sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

a. Gratuity

A quantitative sensitivity analysis for significant assumption as at March 31, 2018 and March 31, 2017 are as shown below:

Particulars	Change in Discount Rate	Increase/ (Decrease) in Present Value of Obligations (INR in lakhs)	Change in Salary Escalation Rate	Increase/ (Decrease) in Present Value of Obligations (INR in lakhs)
March 31, 2018	+ 1%	(6.17)	+ 1%	6.77
	- 1%	6.86	- 1%	(5.99)
March 31, 2017	+ 1%	(4.98)	+ 1%	5.36
	- 1%	5.43	- 1%	(4.74)

V. Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed:

Interest risk	A decrease in the market yields in the government bond will increase the plan liability.
Longevity risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTE 47 : RELATED PARTY DISCLOSURE

a. Details of Related Parties

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP)	Mr. Punit Makharia - Chairman & Managing Director Mr. Gautam Makharia - Joint Managing Director Mrs.Ranjana Makharia - Director (w.e.f. 10.02.2017) Mr. Ratan Jha - Chief Financial Officer Mr. Satish Chavan - Company Secretary (w.e.f. 11.07.2016) Mr. Kishan Bhargav - Company Secretary (upto 01.06.2016) Mr. Ramakant Nayak- Independent Director Mr. Dinesh Modi - Independent Director Mr. Nirmal Kedia - Independent Director (upto 04.12.2017)
Relative of key management personnel wit whom the Company has entered into transactions	Mrs. Aradhana Makharia - Wife of J.M.D Mr. Gopi Makharia - Father of M.D Mrs.Bhanu Makharia - Mother of M.D/J.M.D Mr.Raghav Makharia - Son of MD
Subsidiary Company (Holding - 100%)	Kisan Phosphates Private Limited (w.e.f 08.10 2017)

Notes:

1) The list of related parties above has been limited to entities with which transactions have taken place during the year.

2) Related party transactions have been disclosed till the time the relationship existed.

b. Details of Related Party transactions during the year ended March 31, 2018

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Directors Remuneration		
Mr. Punit Makharia	42.00	**42.00**
Mr. Gautam Makharia	42.00	**42.00**
Mrs. Ranjana Makharia	-	**4.75**
	84.00	**88.75**
Directors' Sitting Fees		
Mr. Ramakant Nayak- Independent Director	1.85	1.59
Mr. Dinesh Modi - Independent Director	1.30	1.59
Mr. Nirmal Kedia - Independent Director (upto 04.12.2017)	0.20	0.40
	3.35	**3.58**
Salary to Key Management Personnel (KMP)		
Mr. Ratan Jha	14.70	**13.50**
Mr. Satish Chavan	4.77	**3.00**
	19.47	**16.50**
Salary to Relatives of Key Management Personnel (KMP)		
Mr. Raghav Makharia	7.44	**-**
Mrs. Aradhana Makharia	7.87	**5.64**
	15.31	**5.64**
Sale of Finished Goods		
Kisan Phosphates Private Limited	**6.25**	**-**
	6.25	**-**
Rent Paid		
Mrs. Bhanu Makharia	60.00	**61.35**
	60.00	**61.35**

Purchase of equity shares of Kisan Phosphates Private Limited		
Mr. Punit Makharia	225.61	-
Mr. Gautam Makharia	225.61	-
Mrs. Ranjana Makharia	82.42	-
Mr. Raghav Makharia	151.85	-
Mrs.Gopi Makharia	44.12	-
Mrs.Bhanu Makharia	90.41	-
Mrs. Aradhana Makharia	82.42	-
	902.43	-
Share Application Money Pending Allotment		
Mr. Punit Makharia	**200.00**	-
Mr. Gautam Makharia	**200.00**	-
	400.00	-
Investment in Compulsorily Convertible Debentures of		
Kisan Phosphates Private Limited	1,229.99	-
	1,229.99	-
Loan Taken		
Mr. Punit Makharia	-	**51.68**
Mr. Gautam Makharia	-	**27.19**
	-	**78.87**
Loan Taken Repaid		
Mr. Punit Makharia	-	**54.27**
Mr. Gautam Makharia	-	**32.11**
	-	**86.38**

c. Closing Balances of the Related Parties

(INR in Lakhs)

Particulars	**Balances as at March 31, 2018**	**Balances as at March 31, 2017**
Directors' Remuneration and Salary Payable		
Mr. Punit Makharia	1.80	**2.51**
Mr. Gautam Makharia	1.79	**2.64**
	3.59	**5.15**
Salary to Key Management Personnel (KMP)		
Mr. Ratan Jha	1.22	**0.97**
Mr. Satish Chavan	0.42	**0.30**
	1.64	**1.27**
Salary to Relatives of Key Management Personnel (KMP)		
Mr.Raghav Makharia	0.62	-
Mrs. Aradhana Makharia	0.76	**0.20**
	1.38	**0.20**
Deposits given		
Mr. Punit Makharia	8.55	**8.55**
Mrs. Bhanu Makharia	76.45	**76.45**
	85.00	**85.00**

Investment in equity shares of Kisan Phosphates Private Limited		
Mr. Punit Makharia	225.61	-
Mr. Gautam Makharia	225.61	-
Mrs. Ranjana Makharia	82.42	-
Mr. Raghav Makharia	151.85	-
Mrs.Gopi Makharia	44.12	-
Mrs.Bhanu Makharia	90.41	-
Mrs. Aradhana Makharia	82.42	-
	902.43	**-**
Investment in Compulsorily Convertible Debentures of subsidiary		
Kisan Phosphates Private Limited	1,229.99	-
	1,229.99	**-**
Corporate Guarantee Given		
Mrs. Bhanu Makharia	136.89	511.00
M/s Kisan Phosphates Private Limited	3,100.00	-
	3,236.89	**511.00**

Note 48 : Expenditure on Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The Company is spending amount for these activities, which are specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Company during the year - Rs. 65.72 Lakhs (March 31,2017: Rs. 44.04 Lakhs)

(b) Amount spent during the year on:

Particulars	**In Cash/Bank** **Rs in Lakhs.**	**Yet to be paid in Cash/Bank** **Rs in Lakhs.**	**Total** **Rs in Lakhs.**
(i) Construction/ acquisition of any asset	- (-)	 - (-)	- (-)
(ii) On purposes other than (i) above	7.06 (3.17)	- (-)	7.06 (3.17)

(Figures in brackets represent amount for previous year)

Note 49 : Fob Value Of Export

(INR in Lakhs)

Particulars	**For the Year ended March 31, 2018**	**For the Year ended March 31, 2017**
FOB Value of Export of Finished Goods	**3,151.92**	1,904.43

Note 50 : Cif Value Of Imports

(INR in Lakhs)

Particulars	**For the Year ended March 31, 2018**	**For the Year ended March 31, 2017**
CIF value of Imports of Raw Material	**3,853.22**	3,463.64
CIF value of Imports of Capital Goods	**317.91**	-

Note 51 : Expenditure In Foreign Currency

(INR in Lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Foreign Travelling Expenses	**7.20**	5.06

Note 52 : Previous Years' Figures:

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and polices to the extent applicable. The Company has adopted Ind-AS on April 1, 2017 with the transition date as April 1, 2016, and adoption was carried out in accordance with Ind-AS 101 - First Time Adoption of Indian Accounting Standards. The previous period's figures have been regrouped or rearranged wherever necessary.

The Notes referred are an integral part of these financial statements.

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

Arun Poddar
Partner
Membership Number: 134572

Place: Mumbai
Date: May 28, 2018

For and on behalf of the Board of Directors

Punit Makharia
Chairman & Managing Director
DIN Number: 01430764

Gautam Makharia
Joint Managing Director
DIN Number: 01354843

Ratan Jha
Chief Financial Officer

Satish Chavan
Company Secretary

Place: Mumbai
Date: May 28, 2018

Place: Mumbai
Date: May 28, 2018

INDEPENDENT AUDITORS' REPORT

To the Members of Shree Pushkar Chemicals & Fertilisers Limited,

Report on the Consolidated Ind AS Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of Shree Pushkar Chemicals & Fertilisers Limited ('the Company'/ 'the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information ('hereinafter referred to as the Consolidated Ind AS financial statements').

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including Other Comprehensive Income), consolidated cash flows and consolidated changes in equity of the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Ind AS Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.
4. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018, and their consolidated profit (including other comprehensive income), their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Other Matter

9. The comparative financial information of the Group for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 17, 2017 and May 27, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

   Our opinion is not qualified in respect of this matter.

   Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

    b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiary included in the Group incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and its subsidiary;

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiary included in the Group incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements;

    d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

    e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **Annexure A**; and

    g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

       (i) The consolidated Ind AS financial statements disclose the impact of pending litigations as at March 31, 2018 on the consolidated financial position of the Group. Refer to Note 43 to the consolidated Ind AS financial statements;

       (ii) The Group did not have any long-term contracts including derivative contracts as at March 31, 2018;

       (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended March 31, 2018.

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

Arun Poddar
Partner
Membership Number: 134572

Place: Mumbai
Date: May 28, 2018

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Shree Pushkar Chemicals & Fertilisers Limited on the Consolidated Ind AS Financial Statements for the year ended March 31, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated Ind-AS financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Shree Pushkar Chemicals & Fertilisers Limited (hereinafter referred to as "the Holding Company"/ "the Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company and its subsidiary company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls over financial reporting, both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to

the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company and its subsidiary incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

Arun Poddar
Partner
Membership Number: 134572

Place: Mumbai
Date: May 28, 2018

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

(INR in Lakhs)

	Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
I	**ASSETS**				
	1. Non Current Assets				
	(a) Property, Plant and Equipment	5	16,140.10	12,313.04	8,420.53
	(b) Capital Work-In-Progress	5	341.51	-	1,086.03
	(c) Goodwill	6	486.82		
	(d) Intangible assets under development	6	0.82		
	(e) Financial Assets				
	(i) Investments	7	48.38	5.10	5.10
	(ii) Others	8	164.99	126.13	109.48
	(f) Other Non Current Assets	9	840.51	1,249.38	963.76
			18,023.13	**13,693.65**	**10,584.90**
	2. Current Assets				
	(a) Inventories	10	8,228.68	3,182.53	2,449.63
	(b) Financial Assets				
	(i) Trade Receivables	11	8,595.96	6,100.85	4,347.99
	(ii) Cash and Cash Equivalents	12	39.79	40.85	30.57
	(iii) Other Bank Balances other than (iii) above	13	1,895.29	2,208.33	4,146.13
	(iv) Loans	14	24.62	24.27	14.83
	(v) Others	15	114.99	6.38	7.48
	(c) Other Current Assets	16	1,071.95	734.72	562.02
			19,971.28	**12,297.93**	**11,558.65**
	Total Assets		**37,994.41**	**25,991.58**	**22,143.55**
II	**EQUITY AND LIABILITIES**				
	Equity				
	(a) Equity Share Capital	17	3,021.94	3,021.94	3,021.94
	(b) Other Equity	18	20,688.90	16,276.68	13,262.17
			23,710.84	**19,298.62**	**16,284.11**
	LIABILITIES				
	1. Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	19	272.18	51.24	7.54
	(b) Provisions	20	42.96	33.67	15.97
	(c) Deferred Tax Liabilities (Net)	21	1,397.38	1,055.69	521.74
	(d) Other Non-Current Liabilities	22	13.90	13.80	12.35
			1,726.42	**1,154.40**	**557.60**
	2. Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	23	6,191.59	1,424.15	1,751.28
	(ii) Trade Payables	24	5,047.41	2,248.64	2,104.11
	(iii) Other Financial Liabilities	25	41.33	150.62	263.10
	(b) Other Current Liabilities	26	275.51	866.39	534.60
	(c) Provisions	27	3.19	77.69	47.88
	(d) Current Tax Liabilities (Net)	28	998.12	771.07	600.87
			12,557.15	**5,538.56**	**5,301.84**
	Total Equity and Liabilities		**37,994.41**	**25,991.58**	**22,143.55**

The Notes referred are an integral part of these financial statements.

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

For and on behalf of the Board of Directors

Arun Poddar
Partner
Membership Number: 134572

Punit Makharia
Chairman & Managing Director
DIN Number: 01430764

Gautam Makharia
Joint Managing Director
DIN Number: 01354843

Ratan Jha
Chief Financial Officer
Place: Mumbai
Date: May 28, 2018

Satish Chavan
Company Secretary
Place: Mumbai
Date: May 28, 2018

Place: Mumbai
Date: May 28, 2018

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(INR in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
I	**Revenue**			
	Revenue from Operations	29	39,527.19	30,589.71
	Other Income	30	180.39	216.94
	Total Income		**39,707.58**	**30,806.65**
II	**Expenses**			
	Cost of Materials Consumed	31	29,588.93	21,762.27
	Changes in Inventories of Finished Goods and Work-in-Progress	32	(2,380.07)	(540.12)
	Employee Benefit Expenses	33	1,868.59	1,276.92
	Depreciation and Amortization Expenses	34	779.50	548.82
	Finance Costs	35	285.93	253.69
	Other Expenses	36	4,342.99	2,905.62
	Total Expenses		**34,485.87**	**26,207.20**
III	**Profit Before Tax (I- II)**		**5,221.71**	**4,599.45**
IV	**Less: Tax Expense**			
	Current Tax		1,355.93	1,040.00
	MAT Credit Entitlement		(9.73)	
	Deferred Tax		220.62	537.75
	Total Tax Expense		**1,566.82**	**1,577.75**
V	**Profit for the Year (III-IV)**		**3,654.89**	**3,021.70**
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit obligations		0.72	(11.00)
	Tax effect on above		(0.25)	3.81
	Other Comprehensive Income for the year, net of tax		0.47	**(7.19)**
VII	**Total Comprehensive Income for the year (V+VI)**		**3,655.36**	**3,014.51**
VIII	**Earnings Per Share (Face Value INR 10 Per Equity Share):**	36		
	Basic (INR)		12.09	10.00
	Diluted (INR)		12.02	10.00

The notes referred to above are an integral part of the financial statements

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

Arun Poddar
Partner
Membership Number: 134572

Place: Mumbai
Date: May 28, 2018

For and on behalf of the Board of Directors

Punit Makharia
Chairman & Managing Director
DIN Number: 01430764

Gautam Makharia
Joint Managing Director
DIN Number: 01354843

Ratan Jha
Chief Financial Officer

Satish Chavan
Company Secretary

Place: Mumbai
Date: May 28, 2018

Place: Mumbai
Date: May 28, 2018

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(INR in Lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A. Cash Flow from Operating Activities		
Net profit before tax	5,221.71	4,599.45
Adjustments:		
Depreciation and amortisation	779.50	548.82
Finance costs	285.93	253.69
Other Income	(0.12)	
Interest Income	(180.27)	(216.94)
Operating profit before working capital changes	**6,106.75**	**5,185.02**
Movements in assets and liabilities :		
Decrease/(Increase) in Inventories	(5,046.15)	(732.90)
Decrease/(Increase) in Trade receivables	(2,495.11)	(1,752.86)
Increase / (Decrease) in Trade Payables	2,798.77	144.53
Increase / (Decrease) in Other Non-Current Liabilities	0.10	1.45
Increase / (Decrease) in Other Current Liabilities	(590.88)	331.79
Increase / (Decrease) in Other Current Financial Liabilities	(109.29)	(112.48)
Decrease/(Increase) in Other Current Financial Assets	(108.61)	1.10
Decrease/(Increase) in Other Current Assets	(337.23)	(172.70)
Decrease/(Increase) in Other Non Current Assets	408.87	(285.62)
Increase / (Decrease) in Long Term Provisions	10.01	6.70
Increase / (Decrease) in Short Term Provisions	(74.50)	29.81
Decrease/(Increase) in Other Non Current Financial Assets	(38.86)	(16.65)
Decrease/(Increase) in Financial assets - loans	(0.35)	(9.44)
Cash Generated From Operations	**523.52**	**2,617.75**
Income taxes paid	(998.33)	(869.79)
Net cash flow from operating activities (A)	**(474.82)**	**1,747.96**
B. Cash Flow from Investing Activities		
Consolidation Effects	(486.82)	-
Purchase or construction of Fixed Assets (including capital work-in-progress and capital advances)	(4,948.07)	(3,355.30)
Purchase of Intangible asset under development	(0.82)	-
(Investment in)/ realisation of Fixed Deposits and Margin Money	313.04	1,937.80
Purchase of investments	(52.04)	-
Proceeds from sale of investments	8.88	-
Interest Income received	180.27	216.94
Net Cash used in Investing Activities (B)	**(4,985.56)**	**(1,200.56)**
C. Cash Flow from Financing Activities		
Share application money received against prefential issue of equity shares	1,302.43	-
Proceeds from Current and Non Current Borrowings	4,988.38	43.70
Repayment of Current and Non Current Borrowings	-	(327.13)
Dividend Paid to companies shareholder's	(453.29)	-
Dividend Distribution Tax paid	(92.28)	-
Finance costs	(285.93)	(253.69)
Net Cash from Financing Activities (C)	**5,459.31**	**(537.12)**
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	**(1.06)**	**10.28**
Cash and cash equivalents at the beginning of the year	40.85	30.57
Cash and cash equivalents at the end of the year	39.79	40.85
Net cash Increase/(decrease) in cash and cash equivalent	**(1.06)**	**10.28**

Note : The Notes referred are an integral part of these financial statements.

This is the Cash Flow Statement referred to in our report of the even date.

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

For and on behalf of the Board of Directors

Arun Poddar
Partner
Membership Number: 134572

Punit Makharia
Chairman & Managing Director
DIN Number: 01430764

Gautam Makharia
Joint Managing Director
DIN Number: 01354843

Ratan Jha
Chief Financial Officer
Place: Mumbai
Date: May 28, 2018

Satish Chavan
Company Secretary
Place: Mumbai
Date: May 28, 2018

Place: Mumbai
Date: May 28, 2018

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

A : Equity Share Capital (Equity shares of INR 10 each issued, subscribed and fully paid)

Particulars	Note No.	Numbers in Lakhs	Amount in INR Lakhs
Balance as at the April 1, 2016		**302.19**	**3,021.94**
Changes in equity share capital during the year 2016-2017		-	-
Balance as at March 31, 2017	17	**302.19**	**3,021.94**
Changes in equity share capital during the year 2017-2018		-	-
Balance at the March 31, 2018	17	**302.19**	**3,021.94**

B : Other Equity

(INR in Lakhs)

Particulars	Note No.	Share Application money pending allotment	Reserve and Surplus			Total Other Equity
			Securities Premium Reserve	Capital Equity Reserve	Retained Earnings	
Balance at the April 1, 2016		-	**5,646.33**	**29.23**	**7,586.61**	**13,262.17**
Total Comprehensive income for the year						
Profit for the year		-	-	-	3,021.70	3,021.70
Other Comprehensive Income		-	-	-	(7.19)	(7.19)
Balance as at March 31, 2017	18	**-**	**5,646.33**	**29.23**	**10,601.12**	**16,276.68**
Total Comprehensive income for the year						
Profit for the year		-	-	-	3,654.89	3,654.89
Other Comprehensive Income		-	-	-	0.47	0.47
Share Application money pending allotment		1,302.43	-	-	-	1,302.43
Dividends (including dividend distribution tax)		-	-	-	(545.57)	(545.57)
Balance as at March 31, 2018	18	**1,302.43**	**5,646.33**	**29.23**	**13,710.91**	**20,688.90**

The notes referred to above are an integral part of the financial statements.

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

Arun Poddar
Partner
Membership Number: 134572

Place: Mumbai
Date: May 28, 2018

For and on behalf of the Board of Directors

Punit Makharia
Chairman & Managing Director
DIN Number: 01430764

Gautam Makharia
Joint Managing Director
DIN Number: 01354843

Ratan Jha
Chief Financial Officer

Satish Chavan
Company Secretary

Place: Mumbai
Date: May 28, 2018

Place: Mumbai
Date: May 28, 2018

SHREE PUSHKAR CHEMICALS AND FERTILISERS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 1 : Group Overview

Shree Pushkar Chemicals & Fertilisers Limited (the "Company") is a Public Limited Company domiciled in India and incorporated on March 29, 1993 under the provisions of Companies Act, 1956. The Group is engaged in the business of manufacturing and trading of Chemicals, Dyes and Dyes Intermediate, Cattle Feeds, Fertilisers and Soil Conditioner. The equity shares of the Group were listed on The National Stock Exchange of India Limited and BSE Limited. The company has a subsidiary in the name of "Kisan Phosphates Private Limited" together are considered as (the "Group").

Note 2 : Summary of Significant Accounting Policies

A. **Basis of preparation of financial statements**

(i) Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind-AS") under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 (`Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind-AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These consolidated financial statements are the first financial statements of the Group under Ind-AS. The Group has adopted all the Ind-AS standards and the adoption was carried out in accordance with Ind-AS 101 "First time adoption of Indian Accounting Standards". The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) **Basis of consolidation**

The Group consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Group and its subsidiary Kisan Phosphates Private Limited. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The Subsidiary Group is consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/ loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

(iii) Basis of measurement

The financial statements have been prepared on historical cost basis except the following:

- certain financial assets and liabilities are measured at fair value;
- assets held for sale- measured at fair value less cost to sell;
- defined benefit plans- plan assets measured at fair value; and

(iv) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period and cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period and there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(v) The functional currency of the Group is the Indian Rupee. These financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when otherwise stated.

B. **Use of estimates**

The preparation of the consolidated financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note C below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

C. **Critical accounting estimates**

(i) Income taxes

The Group's major tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Also refer to Note 28

(ii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset’s expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iii) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 46

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 38 - 41 for further disclosures.

D. **Property, Plant and Equipment**

Land (including Land Developments) is carried at historical cost. All other items of property, plant and equipment are stated in the consolidated balance sheet at cost historical less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group`s accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and land developments) less their residual values over the useful lives, using the straight- line method ("SLM"). Management believes that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Description of Asset	Estimated useful lives
Buildings	30 years
Computers and Printers, including Computer Peripherals (including server and networking)	3-6 years
Office Equipments	5 years
Furniture and Fixtures	10 years
Motor Vehicles (including buses and trucks)	8 -20 years
Plant and Machinery	15-20 years

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

Transition to Ind AS

On transition to Ind-AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP as the deemed cost of the property, plant and equipment.

E. **Investment properties**

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Group, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

F. **Goodwill and Intangible Assets**

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition, a gain is recognized immediately in net profit in the statement of profit and loss. Goodwill is tested for impairment annually or when event of circumstances indicate that the implied fair value of goodwill is less than its carrying value

Intangible asset including intangible assets under development are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost. The amortization period and the amortisation method are reviewed at the end of each financial year.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with infinite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

G. **Impairment of Non-Financial Assets**

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. An impairment loss is recognized in the profit or loss. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. A reversal of an impairment loss is recognised immediately in profit or loss.

H. **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial Instruments are further divided in two parts viz. Financial Assets and Financial Liabilities.

Part I - Financial Assets

a) **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

b) **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

Financial Assets at amortised cost:

A Financial Assets is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)

A Financial Assets is classified as at the FVTOCI if following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss.

On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Assets at FVTPL (Fair Value through Profit or Loss)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any financial instrument as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Investment in subsidiaries is carried at cost in the financial statements.

c) **De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

d) **Impairment of financial assets**

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance;
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind-AS 17
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 18 (referred to as 'contractual revenue receivables' in these financial statements)

- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Group considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Group uses the remaining contractual term of the financial instrument; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates the following provision matrix at the reporting date:

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is grouped under the head 'other expenses'. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Part II - Financial Liabilities

a) Initial recognition and measurement

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss is designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities under borrowings. The dividends on these preference shares, if any are recognised in the profit or loss as finance cost.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

c) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

I. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

J. Inventories

Inventories are valued at lower of cost on First-In-First-Out (FIFO) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

K. **Recognition of Revenue**

Revenue from services is recognised on accrual basis and when the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration.

Revenue is measured at the fair value of the consideration received or receivable. The amount recognised as revenue is exclusive of Service Tax, Goods and Service Tax and Value Added Taxes (VAT), and is net of discounts.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same

L. **Other Income**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

M. **Provisions and Contingent Liabilities**

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Group does not recognize a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances.

N. **Accounting for Taxation of Income**

(i) **Current taxes**

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively. Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Group offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

(ii) **Deferred taxes**

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

O. **Fair value measurement**

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique

In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

P. **Foreign Currency-Transactions and Balances**

The Group's functional currency is INR and accordingly, the financial statements are presented in INR.

Transactions in foreign currencies are initially recorded by the Group in their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Q. **Borrowing Costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

R. **Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance Lease as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating Lease as a lessee

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred

S. **Employee Benefits**

a) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) **Other Long-term employee benefit obligations**

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Profit and Loss.

The obligations are presented as current in the balance sheet, if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) **Post- employment obligations**

The Group operates the following post-employment schemes:

(i) Defined benefit plans such as gratuity

(ii) Defined contribution plans such as provident fund.

Defined benefit plan - Gratuity Obligations

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation

The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the statement of profit and loss.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plan

The Group pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Group has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

T. **Earnings Per Share**

Basic Earnings Per Share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

U. **Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

V. **Insurance claims**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

W. **Segment Reporting**

The Group identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

X. **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Y. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2018:

Ind AS 115 Revenue from Contracts with Customers

Ind AS 21 The Effect of Changes in Foreign Exchange Rates

Ind AS 115 – Revenue from Contracts with Customers

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 - Revenue, Ind AS 11 - Construction Contracts when it becomes effective.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The Company is evaluating the possible impact of Ind AS 115 and will adopt the standard with all related amendments to all contracts with customers retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. Under this transition method, cumulative effect of initially applying Ind AS 115 is recognised as an adjustment to the opening balance of retained earnings of the annual reporting period. The standard is applied retrospectively only to contracts that are not completed contracts at the date of initial application. The Company does not expect the impact of the adoption of the new standard to be material on its retained earnings and to its net income on an ongoing basis.

Ind AS 21 – The Effect of Changes in Foreign Exchange Rates

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Company is evaluating the impact of this amendment on its financial statements.

Note 3 : First Time Adoption of Ind-AS

For all periods up to March 31, 2017, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) Indian GAAP ("IGAAP"). These consolidated financial statements of Shree Pushkar Chemicals and Fertilizers Limited for the year ended March 31, 2018 have been prepared in accordance with Ind-AS. This is the first set of Financial Statements in accordance with Ind-AS. For the purpose of transition from the IGAAP to Ind-AS, the Group has followed guidance provided in Ind-AS 101 - First Time Adoption of Indian Accounting Standards, w.e.f. April 01, 2016 as the transition date.

The transition to Ind-AS has resulted in changes in the presentation of the financial statements, disclosures in the notes, accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the consolidated financial statements for the year ended on March 31, 2018 as well as for March 31, 2017 for comparative information. In preparing these financial statements, opening balance sheet was prepared as at 1 April 2015. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended March 31, 2017.

Exemptions on first time adoption of Ind-AS availed in accordance with Ind-AS 101, have been described below:

Exemptions availed on first time adoption of Ind AS 101

Ind-AS 101 allows certain optional exemptions and mandatory exemptions on first time adoption of Ind-AS from the retrospective application of certain provisions of Ind-AS. The Group has accordingly applied the following exemptions:

Ind AS optional exemptions:

(i) Property, Plant and Equipment and Intangible Assets

Ind-AS 101 permits, a first time adopter to elect to continue with the carrying values for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind-AS 38 Intangible Assets and Investment properties covered by Ind-AS 40 Investment Properties.

Accordingly, the Group has elected to measure all of its property, plant and equipment, Investment properties and intangible assets at their previous GAAP carrying value.

(ii) Measurement of Investment in subsidiaries, associates and joint ventures

Ind-AS allows entity that subsequently measures an investment in a subsidiary, joint ventures or associate at cost, may measure such investment at cost (determined in accordance with Ind-AS 27) or deemed cost (fair value or previous GAAP carrying amount) in its separate opening Ind-AS balance sheet.

For investments in equity instruments of subsidiary, the Group has elected to apply separate exemption available under Ind-AS 101 by measuring at their previous GAAP carrying amount, which is the deemed cost at the date of transition to Ind-AS.

Ind AS mandatory exceptions:

(i) **Estimates**

An entity's estimates in accordance with Ind-AS at the date of transition to Ind-AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind-AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind-AS at the date of transition as these were not required under previous GAAP:

- Impairment of financial assets based on expected credit loss model.

(ii) **Classification and measurement of financial assets**

Ind-AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind-AS.

Accordingly, the Group has determined the classification of financial assets based on the facts and circumstances that exist on the date of transition.

Note 4 : Reconciliations Between Previous GAAP and Ind-AS

The following reconciliations provides the effect of transition to Ind-AS from IGAAP in accordance with Ind-AS 101:

A. Equity as at beginning of April 1, 2016

B. Equity as at March 31, 2017

C. Net profit for the year ended March 31, 2017

D. Cash flows for the year ended March 31, 2017

A. Reconciliation of equity as at beginning of April 1, 2016 (date of transition to Ind-AS)

(INR in Lakhs)

Particulars	**Note No.**	**Indian GAAP ***	**Effects of transition to Ind-AS**	**Ind-AS**
ASSETS				
1. Non Current Assets				
(a) Property, Plant and Equipment		8,420.53		8,420.53
(b) Capital Work-In-Progress		1,086.03		1,086.03
(c) Financial Assets		-		
(i) Investments		5.10		5.10
(ii) Others		117.93	(8.45)	109.48
(d) Other Non Current Assets		963.76		963.76
		10,593.35	**(8.45)**	**10,584.90**
2. Current Assets				
(a) Inventories		2,449.63		2,449.63
(b) Financial Assets				
(i) Trade Receivables		4,392.26	(44.27)	4,347.99
(ii) Cash and Cash Equivalents		30.57		30.57
(iii) Other Bank Balances other than (iii) above		4,146.13		4,146.13
(iv) Loans		14.83		14.83
(v) Others		7.48		7.48
(c) Other Current Assets		553.57	8.45	562.02
		11,594.47	**(35.82)**	**11,558.65**
Total Assets		**22,187.82**	**(44.27)**	**22,143.55**

EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	3,021.94		3,021.94
(b) Other Equity	13,291.39	(29.22)	13,262.17
	16,313.33	**(29.22)**	**16,284.11**
LIABILITIES			
1. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	7.54		7.54
(b) Provisions	15.97		15.97
(c) Deffered tax liabilities (Net)	536.79	(15.05)	521.74
(d) Other Non-Current Liabilities	12.35		12.35
	572.65	**(15.05)**	**557.60**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,751.28		1,751.28
(ii) Trade Payable	2,104.11		2,104.11
(iii) Other financial liabilities	263.10		263.10
(b) Other current liabilities	534.60		534.60
(c) Provisions	47.88		47.88
(d) Current Tax Liabilities (Net)	600.87		600.87
	5,301.84	**-**	**5,301.84**
Total Equity and Liabilities	**22,187.82**	**(44.27)**	**22,143.55**

* The Indian GAAP figures have been reclassified to conform to Ind-AS presentation requirements for the purpose of this note.

Notes :

1. **Other Non Current Financial Assets**
   Under Indian GAAP, deposits were recorded at absolute amount of deposit paid. Under Ind-AS, deposits are recorded at present value by discounting the amount of security deposit paid at an appropriate discounting rate. Accordingly effect of the same has been effected by reducing other non-current finacial assets by INR 8.45 lakhs and a corresponding increase in other current assets as prepaid expenses as at April 1, 2016.
2. **Trade Receivables**
   Under Indian GAAP, the Company has created provision for impairment of trade receivables consists only in respect of specific amount for incurred losses. Under Ind-AS, impairment allowance has been determined based on Expected Credit Loss model (ECL). Accordingly, trade receivables have been reduced by INR 44.27 lakhs with a corresponding decrease in retained earnings of INR 29.22 lakhs and deferred tax liability of INR 15.05 lakhs as at April 1, 2016.

B. Reconciliation of equity as at March 31, 2017

(INR in Lakhs)

	Particulars	Note No.	Indian GAAP *	Effects of transition to Ind-AS	Ind-AS
I	**ASSETS**				
	1. Non Current Assets				
	(a) Property, Plant and Equipment		12,313.04		12,313.04
	(b) Capital Work-In-Progress		-		-
	(c) Financial Assets				
	(i) Investments		5.10		5.10
	(ii) Others		152.56	(26.43)	126.13
	(d) Other Non Current Assets		1,249.38		1,249.38
			13,720.08	**(26.43)**	**13,693.65**

2. Current Assets			
(a) Inventories	3,182.53		3,182.53
(b) Financial Assets	-		-
(i) Trade Receivables	6,199.05	(98.20)	6,100.85
(ii) Cash and Cash Equivalents	40.85		40.85
(iii) Other Bank Balances other than (iii) above	2,208.33		2,208.33
(iv) Loans	24.27		24.27
(iv) Others	6.38		6.38
(c) Other Current Assets	708.29	26.43	734.72
	12,369.70	**(71.77)**	**12,297.93**
Total Assets	**26,089.78**	**(98.20)**	**25,991.58**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	3,021.94		3,021.94
(b) Other Equity	16,340.97	(64.05)	16,276.92
	19,362.91	**(64.05)**	**19,298.86**
LIABILITIES			
1. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	51.49	(0.25)	51.24
(b) Provisions	33.67		33.67
(c) Deffered tax liabilities (Net)	1,089.35	(33.90)	1,055.45
(d) Other Non-Current Liabilities	13.80		13.80
	1,188.31	**(34.15)**	**1,154.16**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,424.15		1,424.15
(ii) Trade Payable	2,248.64		2,248.64
(iii) Other financial liabilities	150.62		150.62
(b) Other current liabilities	866.39		866.39
(c) Provisions	77.69		77.69
(d) Current Tax Liabilities (Net)	771.07		771.07
	5,538.56	**-**	**5,538.56**
Total Equity and Liabilities	**26,089.78**	**(98.20)**	**25,991.58**

* The Indian GAAP figures have been reclassified to conform to Ind-AS presentation requirements for the purpose of this note.

Notes :

1. **Other Non Current Financial Assets**

   Under Indian GAAP, deposits were recorded at absolute amount of deposit paid. Under Ind-AS, deposits are recorded at present value by discounting the amount of security deposit paid at an appropriate discounting rate. Accordingly effect of the same has been effected by reducing other non-current finacial assets by INR 26.43 lakhs and a corresponding increase in other current assets as prepaid expenses as at March 31,2017

2. **Trade Receivables**

   Under Indian GAAP, the Company has created provision for impairment of trade receivables consists only in respect of specific amount for incurred losses. Under Ind-AS, impairment allowance has been determined based on Expected Credit Loss model (ECL). Accordingly, trade receivables have been reduced by INR 98.20 lakhs with a corresponding decrease in retained earnings of INR 64.21 lakhs and deferred tax liability of INR 33.99 lakhs as at March 31, 2017.

3. Secured Loan

Under Indian GAAP, transaction costs incurred in connection with borrowings are charged to profit or loss/ capitalised as and when incurred. Under Ind-AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss/ capitalised using the effective interest method. Accordingly, borrowings have been decreased by INR 0.25 lakhs with a corresponding increase in retained earnings of INR 0.16 lakhs, decrease in deferred tax liability of INR 0.09 lakhs as at March 31, 2017.

C. Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

(INR in Lakhs)

	Particulars	Note No.	Indian GAAP *	Effects of transition to Ind-AS	Ind-AS
I	**Revenue**				
	Gross Revenue from Operations		34,858.26	(712.45)	34,145.81
	Less: Excise Duty		(3,556.10)	-	(3,556.10)
	Net Revenue from Operations		**31,302.16**	**(712.45)**	**30,589.71**
	Other Income		211.49	5.45	216.94
	Total Income		**31,513.65**	**(707.00)**	**30,806.65**
II	**Expenses**				
	Cost of Material Consumed		21,762.27		21,762.27
	Changes in Inventories of Finished Goods and Work-in-Progress		(540.12)		(540.12)
	Employee Benefit Expenses		1,287.92	(11.00)	1,276.92
	Depreciation and Amortization		548.82		548.82
	Finance Costs		253.93	(0.24)	253.69
	Other Expenses		3,558.69	(653.07)	2,905.62
	Total Expenses		**26,871.51**	**(664.31)**	**26,207.20**
III	**Profit/(loss) before tax (I- II)**		**4,642.14**	**(42.69)**	**4,599.45**
IV	**Less: Tax Expense:**				
	Current Tax		1,040.00	-	1,040.00
	MAT Credit Entitlement		-		
	Deferred Tax		552.56	(14.81)	537.75
V	**Profit for the year (III-IV)**		**3,049.58**	**(27.88)**	**3,021.70**
VI	**Other Comprehensive Income**				
	Items that will not be reclassified to profit or loss				
	Re-measurement gains/ (losses) on defined benefit plans		-	(11.00)	(11.00)
	Tax effect			3.81	3.81
	Other Comprehensive Income for the year, net of tax		**-**	**(7.19)**	**(7.19)**
VII	**Total Comprehensive Income for the year (V+VI)**		**3,049.58**	**(35.07)**	**3,014.51**

* The Indian GAAP figures have been reclassified to conform to Ind-AS presentation requirements for the purpose of this note.

Notes :

1. Excise Duty and Cash Discount

As per the requirements of Ind-AS 109 to measure revenue at the fair value of the consideration received or receivable cash discount of Rs.712.45 is netted off from revenue under the head "Gross Revenue from Operations" and corresponding decrease is made in other expenses during the financial year 2016-17.Also Excise duty of INR 3,556.10 lacs on account of sale of goods has been included in revenue as it is on own account because it is liability of the manufacturer which forms part of the production, irrespective of whether goods are sold or not.

2. **Interest Income on Deposits**

   As per the requirements of Ind-AS 109, notional income of INR 5.45 Lakhs for interest on deposits for rent under the head "Other Income" is recognised during the financial year 2016-17.

3. **Other comprehensive income (OCI)**

   Concept of other comprehensive income did not exist under Indian GAAP. Under Ind-AS, all items of income and expenses recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income or expenses that are not recognised in profit or loss but are shown in the statement of profit and loss as 'Other comprehensive income' includes remeasurement of defined employee benefits plans. The amount related to remeasurement of defined employee benefit plan of INR 11 lakhs and tax effect of INR 3.81 lakhs on the same is presented as part of OCI during the financial year 2016-17.

4. **Finance Costs**

   Ind-AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of interest expense by applying the effective interest method.

5. **Deferred Tax**

   Various Ind-AS transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in relation to the underlying transaction either in retained earnings or a separate component of equity. Effect of timing difference is considered for calculation of deferred tax for the financial year 2016-17.

D. Impact of Ind-AS adoption on the statement of cash flows for the year ended March 31, 2017

(INR in Lakhs)

Particulars	**Note No.**	**Indian GAAP ***	**Effects of transition to Ind-AS**	**Ind-AS**
Net cash flow from operating activities		2,195.65	447.69	1,747.96
Net cash flow from investing activities		(1,659.71)	(459.15)	(1,200.56)
Net cash flow from financing activities		(525.66)	11.46	(537.12)
Net increase/ (decrease) in cash and cash equivalents		**10.28**	**0.00**	**10.28**
Cash and cash equivalents at April 1, 2016		30.57	-	30.57
Cash and cash equivalents at March 31, 2017		**40.85**	**-**	**40.85**

* The Indian GAAP figures have been reclassified to conform to Ind-AS presentation requirements for the purpose of this note. There are no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind-AS.

Note 5 : Property, Plant and Equipment

(INR in Lakhs)

Particulars	Leasehold Land	Factory Building	Plant and Machinery	Furniture and Fixtures	Computers Equipments	Motor Vehicles	Office Equipments	Total	Capital Work-in Progress
Gross Carrying Amount as at April 1, 2016	**347.16**	**2,243.08**	**7,636.79**	**38.33**	**20.10**	**264.99**	**7.50**	**10,557.95**	**1,086.03**
Additions / Transfer	84.00	322.54	3,852.39	127.88	1.92	54.22	0.52	4,443.47	(1,086.03)
Disposals	-	-	-	-	-	(10.47)	-	(10.47)	-
As at March 31, 2017	**431.16**	**2,565.62**	**11,489.18**	**166.21**	**22.02**	**308.74**	**8.02**	**14,990.95**	**-**
Adjustments on account of acquisition of subsidiary	130.21	899.28	1,504.43	7.05	7.35	7.34	3.39	2,559.05	-
Additions / Transfer	-	-	2,503.81	0.12	2.92	50.96	0.33	2,558.14	341.51
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2018	**561.37**	**3,464.90**	**15,497.42**	**173.38**	**32.29**	**367.04**	**11.74**	**20,108.13**	**342.33**

Accumulated depreciation as at April 1, 2016	**-**	**302.95**	**1,663.68**	**25.70**	**17.50**	**123.12**	**4.47**	**2,137.42**	**-**
Depreciation charge during the year	24.09	74.29	411.26	3.82	2.75	31.09	1.52	548.82	-
Accumulated depreciation on deletions	-	-	-	-	-	(8.33)	-	(8.33)	-
As at March 31, 2017	**24.09**	**377.24**	**2,074.94**	**29.52**	**20.25**	**145.88**	**5.99**	**2,677.91**	**-**
Adjustments on account of acquisition of subsidiary	-	96.35	400.09	3.15	7.21	1.99	1.83	510.62	-
Depreciation charge during the year	5.93	95.58	617.82	16.44	3.33	38.49	1.91	779.50	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-
As at March 31, 2018	**30.02**	**569.17**	**3,092.85**	**49.11**	**30.79**	**186.36**	**9.73**	**3,968.03**	**-**
Net carrying amount as at March 31, 2018	531.35	2,895.73	12,404.57	124.27	1.50	180.68	2.01	16,140.10	342.33
Net carrying amount as at March 31, 2017	407.07	2,188.38	9,414.24	136.69	1.77	162.86	2.03	12,313.04	-
Net carrying amount as at April 1, 2016	347.16	1,940.13	5,973.11	12.63	2.60	141.87	3.03	8,420.53	1,086.03

1 **Asset under construction**

Capital Work In Progress as at March 31, 2018 comprises expenditure for capacity enhancement of Unit III and Unit IV situated at Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra,

2 **Property, Plant and Equipments pledged/ mortgaged as security**

All Property, Plant and Equipment are subject to a first charge/ collateral to secure the loans taken by the Company.

Note 6 : Goodwill and Intangible Assets under development

(INR in Lakhs)

Particulars	**Goodwill**	**Intangible assets under development**
Gross Carrying Amount as at April 1, 2016	**-**	**-**
Additions	-	-
As at March 31, 2017	**-**	**-**
Additions	-	0.82
Disposals	-	-
Acquisition of subsidiary	486.82	
As at March 31, 2017	486.82	**0.82**
Accumulated amortisation and impairment		
As at April 01, 2016	**-**	**-**
Amortisation charge during the year	-	-
Disposals	-	-
As at March 31, 2017	**-**	**-**
Amortisation charge during the year	-	-
Disposals	-	-
As at March 31, 2018	**-**	**-**
Net carrying amount as at March 31, 2018	486.82	0.82
Net carrying amount as at March 31, 2017		-
Net carrying amount as at April 01, 2016		-

Note:

Intangible assets comprise of Trade mark and Patent (logo of the company) under development

Note 7 : Non-Current Financial Assets - Investments

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Quoted			
Investment carried at Fair Value through Profit or Loss Account (FVTPL)			
Investment in Mutual Funds (Refer Note (i))			
776.061 units of SBI - Magnum Equity Fund of Rs. 10/- each fully paid up (March 31, 2017: 1,000 units; April 1, 2016: 1,000 units)	0.22	0.10	0.10
Investment through Portfolio Management Services			
11,420 Equity Shares of 3i Infotech Limited of Rs. 10 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.57	-	-
4,500 Equity Shares of Andhra Bank of Rs. 10 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	1.87	-	-
130 Equity Shares of Bata India Limited of Rs. 5 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.95	-	-
500 Equity Shares of Bhansali Engineering Polymers Limited of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.85	-	-
320 Equity Shares of Cipla Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	1.74	-	-
1,160 Equity Shares of Housing & Urban Development Corporation Limited of Rs. 10 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.77	-	-
886 Equity Shares of ITC Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	2.26	-	-
580 Equity Shares of JK Tyre & Industries Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.94	-	-
735 Equity Shares of Kabra Extrusion Technik Limited of Rs. 5 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.87	-	-
2,115 Equity Shares of Kwality Limited of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	1.25	-	-
330 Equity Shares of LIC Housing Finance Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	1.76	-	-
227 Equity Shares of Lupin Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	1.67	-	-
6,380 Equity Shares of Marksans Pharma Limited of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	2.02	-	-
205 Equity Shares of MCX Limited of Rs. 10 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	1.37	-	-
6,270 Equity Shares of Mercator Limited of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	2.17	-	-
1,480 Equity Shares of Oil & Natural Gas Corporation Limited of Rs. 5 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	2.63	-	-
285 Equity Shares of RBL Bank Limited of Rs. 10 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	1.36	-	-
345 Equity Shares of Sun Pharmaceutical Industries Limited of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	1.71	-	-
800 Equity Shares of Swelect Energy Systems Limited of Rs. 10 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	2.84	-	-
1,750 Equity Shares of Texmaco Rail & Engineering Limited of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	1.46	-	-

373 Equity Shares of Thyrocare Technologies Limited of Rs. 20 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	2.23	-	-
260 Equity Shares of Ujjivan Financial.Services Limited of Rs. 10 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.90	-	-
65 Equity Shares of Aurobindo Pharma Limited of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.36	-	-
70 Equity Shares of Axis Bank Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.36	-	-
7 Equity Shares of Britannia Industries Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.35	-	-
20 Equity Shares of HDFC Bank Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.38	-	-
331 Equity Shares of HeidelbergCement India Limited of Rs. 10 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.47	-	-
167 Equity Shares of Hindalco Industries Limited of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.36	-	-
28 Equity Shares of Hindustan Unilever Limited of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.37	-	-
124 Equity Shares of ICICI Bank Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.35	-	-
208 Equity Shares of Indian Oil Corporation Limited of Rs. 10 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.37	-	-
168 Equity Shares of Indraprastha Gas Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.47	-	-
220 Equity Shares of Jindal Steel Power Limited of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.48	-	-
119 Equity Shares of JK Lakshmi Cement Limited of Rs. 5 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.55	-	-
29 Equity Shares of Larsen Toubro Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.38	-	-
52 Equity Shares of Mahindra & Mahindra Limited of Rs. 5 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.38	-	-
4 Equity Shares of Maruti Suzuki India Limited of Rs. 5 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.35	-	-
365 Equity Shares of Navneet Education Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.52	-	-
159 Equity Shares of Petronet LNG Limited of Rs. 10 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.37	-	-
217 Equity Shares of Rallis India Limited of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.51	-	-
134 Equity Shares of Sadbhav Engineering Limited of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.52	-	-
148 Equity Shares of State Bank of India of Rs. 1 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.37	-	-
60 Equity Shares of Tata Steel Limited of Rs. 10 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.34	-	-
119 Equity Shares of Yes Bank Limited of Rs. 2 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	0.36	-	-

b) Unquoted	-		
<u>Investment in Equity Instruments of Subsidiary (valued at cost) (Refer Note (ii))</u>	-	-	-
27,10,000 Equity Shares of Kisan Phosphates Private Limited of Rs.10 each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	-		
	-		
<u>Investment in Equity Instruments</u>	-		
Investment carried at Fair Value through Profit or Loss Account (FVTPL)	-		
50,000 Equity Shares of Abhyudaya Co-Operative Bank Limited of Rs.10 each fully paid up (March 31, 2017: 50,000; April 1, 2016: 50,000)	5.00	5.00	5.00
	-		
<u>Investment in Debentures of subsidiary (Refer Note (iii) below)</u>	-		
1,22,999 0% Compulsorily Convertible Debentures of Kisan Phosphates Private Limited of Rs. 1000/- each fully paid up (March 31, 2017: Nil; April 1, 2016: Nil)	-	-	-
Total	**48.38**	**5.10**	**5.10**

Note (i) The fair value of quoted mutual fund units are based on quoted net asset value at the reporting date.

(ii) The strategic investments in subsidiaries have been taken at cost.

(iii) **Terms of conversion** : 1,22,999 Compulsorily Convertible Debenture will be converted into 36,95,883 equity shares of the company, Kisan Phosphates Private Limited after a period of 5 years.After conversion into equity shares it shall rank pari passu with the existing equity shares of the company,Kisan Phosphates Private Limited.

(iv) Investment at fair value through profit and loss reflect investment in quoted and unquoted equity securities and quoted mutual fund units.

Note 8 : Non-Current Financial Assets - Others

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Carried at amortised cost			
Security Deposits	164.99	126.13	109.48
Total	**164.99**	**126.13**	**109.48**

Deposits include Rs. 61.05 lakhs (March 31, 2017 :Rs.56.86 lakhs, April 1, 2016: Rs.14.90 lakhs) given to related parties towards office premises taken on rent

Note 9 : Other Non-Current Assets

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital Advances	814.10	1,194.59	863.06
MAT Credit Entitlement	26.41	54.79	100.70
Total	**840.51**	**1,249.38**	**963.76**

Note 10 - Inventories

(INR in Lakhs)

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Raw Material	3,204.34	967.92	791.86
Work-in-Process	2,683.66	1,030.45	717.87
Finished Goods	2,099.29	914.80	687.26
Packing Material	25.65	12.34	10.90
Stores and Spares	205.94	249.73	234.90
Power and Fuel	9.80	7.29	6.84
Total	**8,228.68**	**3,182.53**	**2,449.63**
Included above, goods in transit :			
Raw Material	1,322.47	41.15	543.13
Stores and Spares	-	2.16	24.78
	1,322.47	**43.31**	**567.91**
Details of Work-in-Progress:			
Chemicals & Dyes Intermediates	1,725.34	915.56	403.75
Fertilizer & Allied Products	51.83	105.56	306.79
Cattle Feeds	6.49	9.33	7.33
Total	**2,683.66**	**1,030.45**	**717.87**
Details of Finished Goods:			
Chemicals & Dyes Intermediates	1,658.92	658.25	533.43
Fertilizer & Allied Products	417.15	226.56	122.15
Cattle Feeds	5.19	29.99	31.68
Total	**2,099.27**	**914.80**	**687.26**

Inventories are valued at lower of cost or net realisable value on FIFO basis which is in accordance with Ind AS-2

Note 11 - Current Financial Assets - Trade Receivables

(INR in Lakhs)

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Unsecured			
Considered Good	8,595.96	6,100.85	4,347.99
Considered Doubtful	155.18	98.20	44.27
	8,751.14	6,199.05	4,392.26
Less: Allowances for credit losses	155.18	98.20	44.27
Total	**8,595.96**	**6,100.85**	**4,347.99**

Trade Receivables are non interest bearing and terms are generally from 60 to 90 days.

Receivables outstanding for a period exceeding six months mainly includes Rs.796.94 lakhs (March 31, 2017 : Rs. 797.05 lakhs, April 1,2016: Rs. 0.11 lakhs) related to dues from Huntsman International (India) Private Limited and Rs. Nil (March 31, 2017 : Rs. 533.20 lakhs, April 1,2016 : Rs. 323.06 lakhs) related to dues from Shriram Fertilisers & Chemicals Limited (on account of subsidy receivable).

In case of Huntsman International (India) Private Limited, the Company has filed a summary suit in the Hon'ble Bombay High Court against it for recovery of its unpaid dues. The said suit is pending for trial in the said Court.

In matter of suit filed by Huntsman International (India) Private Limited against the Company, the Hon'ble High Court of Delhi has awarded the order in favour of the Company on February 21, 2018 wherein the suit has been dismissed / the plaint returned to plaintiff for filing in the Court of appropriate territorial jurisdiction. Accordingly, the Company's management is very confident for recovery of these unpaid dues and an order in the Company's favour.

In case of Shriram Fertilisers & Chemicals Limited, the subsidy is related to sale of Single Super phosphate (SSP) and as per the management's view, the Company is receiving subsidy regularly and the balance amount has been recovered as on date. Therefore, the management has not considered these balances as doubtful..

Note 12 - Current Financial Assets - Cash and Cash Equivalents

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Bank Balances			
- In current accounts	12.87	31.82	6.59
- In USD accounts	-	6.95	-
Cash on Hand	26.92	2.08	23.98
Total	**39.79**	**40.85**	**30.57**

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the applicable short-term deposit bank rates.

Note 13 - Current Financial Assets - Other Bank Balances

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Fixed Deposits with maturity period of more than 3 months but less than 12 months			
- in Fixed Deposit (out of IPO Proceeds)	-	-	3,843.36
- in Fixed Deposits	1,838.78	2,110.20	-
- in Fixed Deposits (under lien against bank guarantee and LCs)	56.51	98.13	302.77
Total	**1,895.29**	**2,208.33**	**4,146.13**

Note 14 - Current Financial Assets - Loans

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
Advances to Employees	24.62	24.27	14.83
Total	**24.62**	**24.27**	**14.83**

Note 15 - Current Financial Assets - Others

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Other Receivables	114.99	6.38	7.48
Total	**114.99**	**6.38**	**7.48**

Note 16 : Other Current Assets

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances other than capital advances:			
Advance payment to vendors	366.05	537.96	358.27
Excise Duty Receivable	0.70	0.70	0.70
Service Tax Receivable	-	26.37	16.31
Cenvat on Capital Goods	-	77.61	66.77
Balance with Custom, Excise and GST Department	684.71	47.66	96.49
Sales Tax Receivable	6.00	10.94	10.70
Prepaid Expenses	14.49	33.48	12.78
Total	**1,071.95**	**734.72**	**562.02**

Note 17 - Share Capital

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised Capital			
3,20,00,000 (March 31, 2017: 3,20,00,000, April 01, 2016: 3,20,00,000) Equity shares of Rs. 10 each	3,200.00	3,200.00	3,200.00
	3,200.00	**3,200.00**	**3,200.00**
Issued, Subscribed and Paid up Capital			
3,02,19,435 (March 31, 2017: 3,02,19,435, April 01, 2016: 3,02,19,435) Equity shares of Rs. 10/- each fully paid up	3,021.94	3,021.94	3,021.94
Total	**3,021.94**	**3,021.94**	**3,021.94**

(a) Terms / rights attached to:

Equity Shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

During the year ended March 31, 2018, the amount of per share dividend recognised as distributions to Equity Shareholders is ₹ 1.5/- per share of ₹ 10/- each for the year ended March 31, 2017.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year

Equity Shares:

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares (in Lakhs)	Amount (INR in Lakhs)	Number of shares (in Lakhs)	Amount (INR in Lakhs)
Balance as at the Beginning of the year	302.19	3,021.94	302.19	3,021.94
Add: Shares allotted as bonus shares	-	-	-	-
Balance as at the end of the year	**302.19**	**3,021.94**	**302.19**	**3,021.94**

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Equity Shares

Shares held by	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number of Shares (in Lakhs)	%	Number of Shares (in Lakhs)	%	Number of Shares (in Lakhs)	%
Punit Makharia	123.71	40.94%	123.70	40.94%	123.68	40.93%
Gautam Makharia	51.41	17.01%	47.28	15.65%	43.28	14.32%
Reliance Capital Trustee Co. Ltd.	16.16	5.35%	-	-	-	-

As per the records of the Company, including its register of the members and other declarations received from the shareholder regarding beneficial interest,the above shareholding represent both legal and beneficial ownerships of shares.

Note 18 - Other Equity

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital Reserve	29.23	29.23	29.23
Securities Premium Reserve	5,646.33	5,646.33	5,646.33
Retained Earnings	13,710.91	10,601.12	7,586.61
Share Application Money Pending Allotment	1,302.43	-	-
Total	**20,688.90**	**16,276.68**	**13,262.17**

(i) Capital Reserve

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance as at the beginning of the year	29.23	29.23
Add : Additions during the year	-	-
Balance as at the end of the year	**29.23**	**29.23**

(ii) Securities Premium Reserve:

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance as at the beginning of the year	5,646.33	5,646.33
Add : Additions during the year		
Balance as at the end of the year	**5,646.33**	**5,646.33**

(iii) Retained Earnings:

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance as at the beginning of the year	10,601.12	7,586.61
Add: Profit for the year	3,654.89	3,021.70
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings	0.47	(7.19)
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)		
Less : Dividend Paid	(453.29)	-
Less : Dividend Distribution Tax	(92.28)	-
Balance as at the end of the year	**13,710.91**	**10,601.120**

(iv) Share Application money pending allotment:

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance as at the beginning of the year	-	-
Add : Consideration for Preferential allotment of equity shares	400.00	-
Add : Consideration Payable for Acquisition of M/s Kisan Phosphates Pivate Limited	902.43	-
Balance as at the end of the year	**1,302.43**	**-**

During the year ,the company has received share application money in cash from its directors against preferential issue of 1,89,062 equity shares for which the allotment is pending as on March 31, 2018.

Further, the company has received consideration other than cash i.e. in the form of 27.10 lakh equity shares of Kisan Phosphates Private Limited amounting to Rs. 902.43 lakhs for which the company has to allot 4,26,540 shares to the shareholder's of Kisan Phosphates Private Limited

Note 19 - Non-Current Financial Liabilities - Borrowings

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured Term Loans (Refer Note (a) below)			
Rupee Term Loans from Banks	245.97	21.25	7.54
Foreign Currency Term Loans from Banks	-		-
Rupee Term Loans from Others	26.21	29.99	-
	-		
Total Non-Current Borrowings	**272.18**	**51.24**	**7.54**

Notes:

(a) Nature of security and terms of repayment for Secured Borrowings :

Nature of Security	Terms of Repayment
Rupee Term Loan from ICICI Bank amounting to Rs. Nil (March 31, 2017 : Rs. Nil lakhs, April 1, 2016 : Rs. 8.68 lakhs) secured by the vehicles purchased from the loan proceeds.	Repayable in 47 monthly instalments, Effective Rate of interest 11.31% p.a.
Rupee Term Loan from HDFC Bank Limited amounting to Rs. Nil lakhs (March 31, 2017 : Rs.Nil lakhs, April 1, 2016 : Rs.0.29 lakhs) secured by the vehicles purchased from the loan proceeds.	Repayable in 36 monthly instalments, Effective Rate of interest 10.50% p.a.
Rupee Term Loan from Volkswagen Finance Private Limited amounting to Rs.Nil lakhs (March 31, 2017 : Rs.Nil lakhs,April 1, 2016 : Rs.6.67 lakhs) secured by the vehicles purchased from the loan proceeds.	Repayable in 36 monthly instalments,Effective Rate of interest 10.68% p.a.
Rupee Term Loan from HDFC Bank Limited amounting to Rs 0.78 lakhs (March 31, 2017 : Rs.2.53 lakhs,April 1, 2016 : Rs. 4.11 Lakhs) secured by the vehicles purchased from the loan proceeds.	Repayable in 36 monthly instalments, Effective Rate of interest 10.23% p.a.
Rupee Term Loan from HDFC Bank Limited amounting to Rs 8.60 lakhs (March 31, 2017 : Rs.15.23 lakhs,April 1, 2016 : Rs. Nil) secured by the vehicles purchased from the loan proceeds.	Repayable in 35 monthly instalments, Effective Rate of interest 10.24% p.a.
Rupee Term Loan from Kotak Mahindra Prime Limited amounting to Rs. 0.98 lakhs (March 31, 2017 : Rs 3.15 lakhs,April 1, 2016 : Rs. 5.10 Lakhs) secured by the vehicles purchased from the loan proceeds.	Repayable in 36 monthly instalments,Effective Rate of interest 10.50% p.a.
Rupee Term Loan from Kotak Mahindra Prime Limited amounting to Rs.0.65 lakhs (March 31, 2017 : Rs1.86 lakhs,April 1, 2016 : Rs. 2.96 Lakhs) secured by the vehicles purchased from the loan proceeds.	Repayable in 35 monthly instalments, Effective Rate of interest 10% p.a.
Rupee Term Loan from Kotak Mahindra Prime Limited amounting to Rs. 17.76 lakhs (March 31, 2017 : Rs 26.25 lakhs,April 1, 2016 : Rs. Nil lakhs) secured by the vehicles purchased from the loan proceeds.	Repayable in 36 monthly instalments, Effective Rate of interest 9.46% p.a.
Rupee Term Loan from Axis Bank Ltd amounting to Rs. 11.69 lakhs (March 31, 2017 : Rs16.83 lakhs,April 1, 2016 : Rs. Nil lakhs) secured by the Equipment purchased from the loan proceeds.	Repayable in 36 monthly instalments,Effective Rate of interest 8.82% p.a.
Rupee Term Loan from Tata Motors Finance Ltd amounting to Rs. 11.05 lakhs (March 31, 2017 : Rs17.51 lakhs,April 1, 2016 : Rs. Nil lakhs) secured by the vehicles purchased from the loan proceeds.	Repayable in 35 monthly instalments, Effective Rate of interest 10.52% p.a.
Rupee Term Loan from Tata Motors Finance Ltd amounting to Rs. 20.75 lakhs (March 31, 2017 : Rs Nil lakhs,April 1, 2016 : Rs. Nil lakhs) secured by the vehicles purchased from the loan proceeds.	Repayable in 46 monthly instalments, Effective Rate of interest 9.09% p.a.
Rupee Term Loan from Axis Bank Ltd amounting to Rs. 238.76 lakhs (March 31, 2017 : Rs Nil lakhs,April 1, 2016 : Rs. Nil lakhs) secured by the hypothecation of assets created by said Term Loan.	Repayable in 12 quarterly instalments, after moratorium period of 18 months.Effective Rate of interest 8.20% p.a.
Rupee Term Loan from HDFC Bank Ltd amounting to Rs. 2.90 lakhs (March 31, 2017 : Rs 7.42 lakhs,April 1, 2016 : Rs. 11.42 lakhs) secured by the Equipment purchased from the loan proceeds.	Repayable in 47 monthly instalments,Effective Rate of interest 11% p.a.

Note 20: Non-Current Provisions

(INR in Lakhs)

Particulars	As at March 31, 2018	Year Ended March 31, 2017	As at April 1, 2016
Provision for Employee Benefits:			
Provision for Gratuity (Refer Note 46)	42.16	33.67	15.97
Total	**42.16**	**33.67**	**15.97**

Note 21 - Deferred Tax Liabilities (Net)

The major components of deferred tax Liabilities/ (Assets) as recognized in the financial statements are as follows:

(INR in Lakhs)

Particulars	As at March 31, 2018	Year Ended March 31, 2017	As at April 1, 2016
Deferred Tax Liabilities/ (Assets) arising on account of timing differences in:			
Property, Plant and Equipment including Intangible Assets - Depreciation	1,438.16	1,101.81	542.92
Unabsorbed Depreciation Loss	(17.15)	-	-
Gratuity	(3.39)	(12.46)	(6.13)
Allowance for expected credit losses	(20.24)	(33.75)	(15.05)
Loans	-	0.09	-
Deferred Tax Liabilities (net)	**1,397.38**	**1,055.69**	**521.74**

Movement in Deferred Tax Liabilities/ (Assets) (INR in Lakhs)

Particular	Unabsorbed Depreciation Loss	Gratuity	Total
As at April 1, 2016	**(17.15)**	**(3.39)**	**1,397.38**
Charged/ (Credited):			
To Profit or Loss	17.15	-	(332.62)
To Other Comprehensive Income		(9.07)	
As at March 31, 2017	**-**	**(12.46)**	**1,064.76**
Charged/ (Credited):			
To Profit or Loss	-	-	(540.28)
To Other Comprehensive Income		6.33	6.33
As at March 31, 2018	**-**	**(6.13)**	**530.81**

Note 22- Other Non-Current Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposit From Customers	13.90	13.80	12.35
Total	**13.90**	**13.80**	**12.35**

Note 23- Current Financial Liabilities - Borrowings

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured Loans (Repayable on demand)			
Working Capital Loans from Banks (Refer Notes below)			
Loans From Banks	2,958.22	390.44	737.08
Acceptances from Banks	2,506.59	1,033.71	1,006.69
Unsecured Loans (Repayable on demand)			
Loan from Directors (Interest Free)	726.78	-	7.51
Total	**6,191.59**	**1,424.15**	**1,751.28**

Notes:

1) Working capital loans from State Bank of India of Rs. 1,511.81 Lakhs (March 31, 2017: Rs. 1,414.38 Lakhs, April 1, 2016: Rs. 1,042.78 Lakhs) carrying interest rate of 9.20% (March 31, 2017: 10.60% p.a., April 1, 2016 :10.80% p.a) and are secured as under:

a) Primary Security:

i) Hypothecation of the entire current assets of the company on paripassu basis with IDBI Bank and Axis Bank .

b) Collateral Security:

i) Equitable mortgage by way of pari-passu (with IDBI Bank & Axis Bank) on Land & Building of the company located at :

- B-102 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company
- B-103 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.
- D-25 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.
- B-97 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.
- D-18 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

ii) Hypothecation charges on pari-passu basis over Plant & Machinary,Office Equipments,Furniture & Fixtures & all other fixed assets located at :

- B102/103, D25, B97 & D-18, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra.

c) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company

2) Working capital loans from IDBI Bank Limited Rs. (31.94) Lakhs (March 31, 2017: Rs. 0.76 Lakhs,April 1, 2016: Rs. 690.67 Lakhs) carrying interest rate of 8.75% p.a.(March 31, 2017 :10.60% p.a. ; April 1, 2016 :11.80% p.a) and are secured as under:

a) Primary Security:

i) Hypothecation of the entire current assets of the company on paripassu basis with State Bank Of India and Axis Bank .

b) Collateral Security:

i) Equitable mortgage by way of pari-passu (with State Bank Of India & Axis Bank) on Land & Building of the company located at :

- B-102 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company
- B-103 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.
- D-25 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.
- B-97 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.
- D-18 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra, standing in the name of company.

vi) Hypothecation charges on pari-passu basis over Plant & Machinary,Office Equipments,Furniture & Fixtures & all other fixed assets located at :

- B102/103, D25, B97 & D-18, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra.

c) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company

3) Working capital loans from Axis Bank Ltd. Rs. 497.66 Lakh (March 31, 2017: Rs. Nil Lakh, April 1, 2016: Rs. Nil lakh) carrying interest rate of 8.20% p.a.(March 31, 2017 :Nil ; March 31, 2016 : Nil) and are secured as under:

a) Primary Security:

i) First Pari-passu chargeon the entire current assets of the company.

ii) First Pari-passu charge on Land & Building of the company located at B-97 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra.

iii) Second Pari-passu charge on Land & Building of the company located at B-102/103, D-25, D-18 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra.

iv) Second Pari-passu charge on Plant & Machinary located at B-102/103, D-25, D-18 located at MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra.

c) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company

4) Working capital loans from Axis Bank Ltd. Rs. 980.64 Lakh (March 31, 2017: Rs. Nil Lakh, April 1, 2016: Rs. Nil Lakh) carries interest rate @ 8.20%(Previous Year Nil p.a., Preceeding Previous year Nil p.a) and are secured as under:

a) Primary Security:

i) Second Charges on plant and machinary and other movable Fixed Assets acquired out of Term Loan.

ii) Second Charges by way of equitable Mortgage of plot admeasuring 8425 acres at gavad Road, Village Gavad, Dist Hissar, Haryana

b) Personal Guarantee of Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company

5) Details of the aggregate of each loan guaranteed by directors or others, each head-wise.

All the loans repayable on demand from banks amounting to Rs. 2958.22 Lakhs (March 31,2017: Rs.390.44 Lakhs ; April 1,2016 : 737.08 Lakhs) guaranteed by Mr. Punit Makharia and Gautam Makharia, Chairman and Joint Managing Director of the company

6) Details of continuing default in the repayment of loans and interest, specifying the period and amount separately in each case.

There has been no default in the repayment of loans or interest thereon as on date.

Note 24- Current Financial Liabilities - Trade Payables

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade Payable			
Dues to Micro and Small Enterprises	56.27	7.23	-
Others	4,991.14	2,241.41	2,104.11
Total	**5,047.41**	**2,248.64**	**2,104.11**

Note: Disclosure for micro and small enterprises:

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;			
- Principal	**49.78**	**6.76**	-
- Interest due thereon	**6.49**	**0.47**	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;			
- Principal	**334.25**	**25.07**	-
- Interest	**-**	**-**	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	**6.02**	**0.47**	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	**6.49**	**0.47**	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	**-**	**-**	-

Note: The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 25 - Current Financial Liabilities - Others

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current Maturities of Long-Term Debt:			
Rupee Term Loans from Banks (Refer Note above)	16.59	13.11	15.60
Rupee Term Loans from Others (Refer Note above)	24.24	18.34	6.67
Interest Accrued	0.50	0.42	0.02
Interim Dividend Payable	-	-	0.28
Liabilities for Acquisition of Property, Plant and Equipment	-	118.75	240.53
Total	**41.33**	**150.62**	**263.10**

Note 26 - Other Current Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Statutory Dues Payable (Including Provident Fund and Tax Deducted at Source)	39.63	88.93	65.74
Advance from Customers	168.07	728.44	408.64
Employee Related Liabilities	67.81	49.02	60.22
Total	**275.51**	**866.39**	**534.60**

Note 27 : Current Provisions:

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Employee benefits:			
Provision for Gratuity (Refer Note 46)	3.19	2.33	1.75
Provision for excise duty on closing stock of finished goods	-	75.36	46.13
Total	**3.19**	**77.69**	**47.88**

Note 28 : Current Tax Liabilities (Net):

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Income Tax	1,000.87	771.07	600.87
Less: Income Tax Assets	(2.75)	-	-
Total	**998.12**	**771.07**	**600.87**

The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2018 and March 31, 2017 is as follows:

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Net current income tax asset/ (liability) at the beginning	771.07	600.87
Add : Current income tax expense	1,355.93	1,040.00
Less: Income tax paid (net of refund, if any)	(1,128.88)	(869.80)
Net current income tax asset/ (liability) at the end	**998.12**	**771.07**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2018 and March 2017:

(INR in Lakhs)

Particulars	**As at March 31, 2018**	**As at March 31, 2017**
Accounting profit before tax from continuing operations	5221.70	4,599.45
Tax at income tax at the rate of 34.608% (March 31, 2017: 34.608%)	**1784.45**	**1,591.78**
Adjustments of tax effect of allowable and non-allowable income and expenses:		
Difference in Depreciation and Amortisation	(316.08)	(409.24)
Deduction U/S 32AC(1A)	(129.98)	(170.53)
Gratuity	3.54	6.32
Corporate Social Responsibility Expenditure	2.44	1.10
Loss on Sale of Property, Plant and Equipments	-	0.40
Additional Finance cost as calculated by using effective interest rate	-	0.08
Expected Credit Loss	-	18.66
Other Items	11.56	5.23
Provision for Interest on Income Tax and Adjustments for Current Tax of Prior Periods	-9.73	
Deferred Tax Expenses for the year	220.62	533.94
	1,566.83	**1,577.75**

Note 29 : Revenue from Operations

(INR in lakhs)

Particulars	**For the Year ended March 31, 2018**	**For the Year ended March 31, 2017**
Sale of Products:		
Finished Goods	39,244.01	30,469.55
	39,244.01	**30,469.55**
Other Operating Revenue:		
Export Incentives	283.18	120.16
Total	**39,527.19**	**30,589.71**
Products-wise Sales		
Chemicals, Dyes and Dyes Intermediates	31,120.83	24,090.16
Fertilizer and Allied Products	7,205.28	5,799.58
Cattle Feeds	917.90	579.81
Total	**39,244.01**	**30,469.55**

Note:- The amount of revenues are exclusive of indirect taxes (value added tax, goods and service tax, etc.).

Note 30 : Other Income

(INR in lakhs)

Particulars	**For the Year ended March 31, 2018**	**For the Year ended March 31, 2017**
Interest Income on		
- Fixed Deposits with Banks	140.03	211.10
- Others	7.87	5.45
Dividend Received	2.11	-
Balances written back	21.43	0.39
Gain on sale of Investments	8.88	-
Miscellaneous Income	0.07	-
Total	**180.39**	**216.94**

Note 31 : Cost of Materials Consumed

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Raw Materials Consumed:		
Inventories at the beginning of the year	1,566.49	791.86
Add: Purchases during the year	31,226.78	21,938.33
	32,793.27	**22,730.19**
Less: Inventories at the end of the year	3,204.34	967.92
Total	**29,588.93**	**21,762.27**
Details of Raw Materials Consumed:		
Rock Phosphate	3,226.47	1,178.23
Sulpher	1,096.30	856.82
Caustic Soda	2,063.18	704.99
Soda Ash	525.25	508.47
Others	22,677.73	18,513.76
Total	**29,588.93**	**21,762.27**

Note 32 : Change in Inventories of Finished Goods and Work-in-Progress

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Changes in Inventories of Finished Goods and Work-in-Progress:		
Inventories at the end of the year		
Work in Process	2,683.66	1,030.45
Finished Goods	2,099.29	914.80
	4,782.95	**1,945.25**
Inventories at the beginning of the year		
Work in Process	1,468.56	717.87
Finished Goods	934.32	687.26
	2,402.88	**1,405.13**
	(2,380.07)	**(540.12)**

Note 33 : Employee Benefits Expenses

(INR in lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Salaries, Wages and Bonus	1,820.01	1,239.50
Contributions to Provident and Other Funds	25.35	22.45
Staff Welfare Expenses	23.23	14.97
Total	**1,868.59**	**1,276.92**

Note 34 : Depreciation and Amortisation Expenses

(INR in lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Depreciation on tangible assets (Refer Note 5)	779.50	548.82
Total	**779.50**	**548.82**

Note 35 : Finance Costs

(INR in lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Interest Expense		
- On Bank Loans	136.03	40.84
- On Others	87.35	134.60
Bank Charges and Commission	62.55	78.25
Total	**285.93**	**253.69**

Note 36 : Other Expenses

(INR in lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Manufacturing Expenses		
Consumption of Stores and Spares	694.55	350.85
Packing Material	383.72	234.58
Power and Fuel	1,628.54	1,119.97
Water Charges	31.22	24.59
Repairs and Maintenance -	218.91	223.50
Insurance Premium	23.47	17.67
Excise Duty on Finished Goods	(75.36)	29.23
	-	
Other Administrative & Selling Expenses	-	
Selling and Distribution Expenses	957.05	452.07
Travelling and Conveyance Expenses	92.40	41.13
Communication Expenses	24.99	22.85
Legal and Professional Expenses	91.27	84.36
Rent, Rates and Taxes	96.71	136.60
Printing and Stationery	6.75	7.56
Electricity Expenses	8.12	5.37
Payments to Auditors:	-	
- Audit Fees	4.05	3.50
- Tax Audit Fees	1.15	1.00
Miscellaneous Expenses	73.21	87.75
Loss on Sale of Fixed Assets	-	1.15
Donations	9.87	4.79
Corporate Social Responsibility Expenditure (Refer Note 48)	7.06	3.17
Fair value adjustment on financial instrument at fair value through Profit and loss	8.33	-
Allowance for credit losses	56.98	53.93
Total	**4,342.99**	**2,905.62**

Note 37 : Earnings Per Share

(INR in lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Net Profit after tax attributable to Equity Shareholders for Basic EPS	3,654.89	3,021.70
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS	3,654.89	3,021.70
Weighted average number of Equity Shares (In Lakhs) outstanding during the year		
For Basic EPS	302.19	302.19
For Diluted EPS	304.20	302.19
(c) Face Value per Equity Share (INR)	10	10
Basic EPS (INR)	12.09	10.00
Diluted EPS (INR)	12.01	10.00
(d) Reconciliation between no. of shares (in lakhs) used for calculating basic and diluted EPS		
No. of shares used for calculating Basic EPS		302.19
Add: Potential equity shares		-
No. of shares used for calculating Diluted EPS		302.19

Note 38:- Financial Assets at Amortised Cost Method

The carrying value of the following financial assets recognised at amortised cost:

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-Current Financial Assets			
Others	145.68	126.13	109.48
Current Financial Assets			
Trade receivables	7,243.77	6,100.85	4,347.99
Cash and Cash Equivalnets	30.41	40.85	30.57
Other bank balances	1,895.29	2,208.33	4,146.13
Loans	23.47	24.27	14.83
Others	114.99	6.38	7.48
Total	**9,453.61**	**8,506.81**	**8,656.48**

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

Note 39:- Financial Liabilities at Amortised Cost Method

The carrying value of the following financial liabilities recognised at amortised cost:

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-Current Financial Liabilities			
Borrowings	33.42	51.24	7.54
Current Financial Liabilities			
Borrowings	4,076.31	1,424.15	1,751.28
Trade Payable	3,914.82	2,248.64	2,104.11
Other Financial Liabilities	38.43	150.62	263.10
Total	**8,062.98**	**3,874.65**	**4,126.03**

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

Note 40:- Financial Assets at Fair Value Through Profit or Loss

The carrying value of the following financial assets recognised at fair value through profit or loss:

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current Financial Assets			
Investments	48.38	5.10	5.10
Total	**48.38**	**5.10**	**5.10**

Note: The above investments are quoted instruments in active markets and the same is recognised at fair value. Fair value measurement is done considering the Level -1 of Fair Value Hierarchy as per the Ind-AS 113.

Note 41 : Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables.The main purpose of these financial liabilities is to finance the Company's operations directly or indirectly. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial instruments, Fixed Deposit with Banks, financial assets measured at amortised cost.	Aging analysis and Credit ratings	Diversification of Existing credit limits Unutilised from Consortium Bankers.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk - foreign exchange	Future commercial transactions. Recognised financial liabilities not denominated in Indian Rupee (INR)	Cash flow forecasting and Sensitivity analysis	Forward foreign exchange contracts.
Market Risk - interest rate	Long-Term borrowings at variable rates	Sensitivity analysis	Interest rate swaps

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including Fixed deposits with banks and financial institutions and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. The Company is in the business of manufacturing and trading of Chemical,Fertilisers and Dyes intermediate. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 11.

On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made generally in the fixed deposits and for funding to subsidiary company. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2018 and March 31, 2017 is the carrying amounts as stated in balance sheet except for balances of subsidiary company.

Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and unsecured loans. The Company has access to a sufficient variety of sources of funding which can be rolled over with existing lenders. The Company believes that the working capital is sufficient to meet its current requirements.

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2018, March 31, 2017 and April 1, 2016:

(INR in Lakhs)

Particulars	Less than 3 Months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2018					
Secured Loans	10.77	29.75	272.49	-	313.01
Unsecured Loans	-	-	-	-	-
Trade Payables	5,047.41	-	-	-	5,047.41
Others	-	-	-	-	-
Year ended March 31, 2017					
Secured Loans	6.13	25.66	50.90	-	82.69
Unsecured Loans	-	-	-	-	-
Trade Payables	2,248.64	-	-	-	2,248.64
Others	-	-	-	-	-
Year ended April 1, 2016					
Secured Loans	9.67	12.33	7.81	-	29.81
Unsecured Loans	-	-	-	-	-
Trade Payables	2,104.11	-	-	-	2,104.11
Others	-	-	-	-	-

Market Risk

Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings and deposits

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company's policy is to keep balance between its borrowings at fixed rates of interest.The difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

The exposure of the Company to interest rate changes at the end of the reporting period are as under:

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Variable Rate Borrowing	5,464.81	1,424.15	1,743.77
Fixed Rate Borrowing	313.01	82.69	29.81
Total	**5,777.82**	**1,506.84**	**1,773.58**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(INR in Lakhs)

Particulars	Increase/ Decrease in basis points	Effect on Profit before Tax
March 31, 2018	+ 1%	(40.76)
	- 1%	40.76
March 31, 2017	+ 1%	(14.24)
	- 1%	14.24

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates to purchase of raw material of chemical and fertiliser products from out of the India. The Company manages its foreign currency risk by hedging the payables as an when considered necessary. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. The Company hedges its exposure to fluctuations on the translation into INR of its foreign payables in foreign currencies and by using foreign currency option or forward contracts.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(INR in Lakhs)

Particulars	Change in Foreign Exchange Rate	Effect on Profit before Tax
March 31, 2018	+ 5%	(51.20)
	- 5%	51.20
March 31, 2017	+ 5%	(61.86)
	- 5%	61.86

Equity price risk

The Company's unlisted equity securities are of subsidiary and deemed cost of the same are taken as previous GAAP carrying value (i.e. cost of acquisition). The value of the financial instruments is not material and accordingly any change in the value of these investments will not affect materially the profit or loss of the Company.

Note 42 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(INR in Lakhs)

Particulars		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
A) Net Debt				
Borrowings (Current and Non-Current)		4,148.16	1,507.26	1,758.82
Cash and cash equivalents		(30.41)	(40.85)	(30.57)
	Net Debt (A)	**4,117.75**	**1,466.41**	**1,728.25**
B) Equity				
Equity share capital		3,021.94	3,021.94	3,021.94
Other Equity		20,350.59	16,276.68	13,262.17
	Total Equity (B)	**23,372.53**	**19,298.62**	**16,284.11**
Gearing Ratio (Net Debt / Capital) i.e. (A / B)		17.62%	7.60%	10.61%

Note 43 : Contingent Liabilities not Provided for:

(a) **(INR in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Disputed Liabilities in respect of Value Added Tax and Central Sales Tax	120.83	120.83	120.83
Disputed Liabilities in respect of Income Tax	534.04	83.61	83.61
Total	**654.87**	**204.44**	**204.44**

(b) Bank guarantee given by the banks on behalf of the Company amounting to Rs.328.19 Lakhs (March 31, 2017: 242.87 Lakhs, April 01, 2016: 378.71 Lakhs) to suppliers of goods and services, the Electricity Board and Customs Authority.

(c) A customer, Huntsman International (India) Private Limited, of the Company had filed Civil suit with the Hon'ble High Court of Delhi at New Delhi for Injunction and Damages for Rs. 300.00 lakhs against Abiss Textile Solutions Private Limited (a company promoted by two promoters of the Company), the Company and its promoters for allegedly using confidential and proprietary information of the customer for manufacturing, marketing and selling Dye products and for other consequential relief. The Hon'ble High Court of Delhi had granted an ex-parte interim injunction in this matter till the next date of hearing to Huntsman International (India) Private Limited vide its order dated May 24, 2016.

On the other hand, the Company has also filed Summary Suit with Hon'ble Bombay High Court on July 20, 2016 for recovery of unpaid dues against Huntsman International (India) Private Limited, Damage and Defamation suit with Hon'ble Bombay High Court on September 8, 2016 for claim of Rs. 25,000 lakhs for malafide intention behind damaging and defaming image of the Company against Huntsman International (India) Private Limited and also filed Criminal Cheating case against Huntsman International (India) Private Limited and its directors and officers.

The Company's management was of the view that the claim of Huntsman International (India) Private Limited is not justifiable and will not sustain as the Company and Huntsman International (India) Private Limited are Mumbai-based parties and they will not be covered under the jurisdiction of Delhi High Court. The same view has been enumerated in the judgement order passed by the Hon'ble High Court of Delhi vide its order dated February 21, 2018. The suit filed by Huntsman International (India) Private Limited has been dismissed / the plaint returned to plaintiff for filing in the Court of appropriate territorial jurisdiction. With the dismissal of this suit, the ex-parte interim order for injunction in this matter stands vacated and thus there is no case against the company by Huntsman International (India) Private Limited. Therefore, there are no contingent liabilities as on date in this respect which needs to be reported.

Note 44 : Capital and Other Commitments:

Capital Commitments

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Capital Commitments:			
Capital Commitment for Acquisition of Fixed Assets	280.00	46.78	**552.15**
(b) Other Commitments:			
Corporate Guarantees given by the Company (Refer note below)	3,236.89	511.00	**511.00**
Total	**3,516.89**	**557.78**	**1,063.15**

Note:

1. The Company has issued Corporate Guarantees aggregating to Rs. 511 Lakhs as at year end (March 31, 2017: Rs. 511 Lakhs, April 01, 2016: Rs. 511 Lakhs) on behalf of Mrs. Bhanu Makharia, a relative of director. Liabilities outstanding for which Corporate Guarantees have been issued aggregates Rs. 136.89 Lakhs as on March 31, 2018 (March 31, 2017: Rs. 155.42 Lakhs, April 01, 2016: Rs. 181.73 Lakhs)..

2 The Company has issued Corporate Guarantees aggregating to Rs. 3,100.00 Lakhs as at year end (March 31, 2017: Rs. Nil Lakhs, April 01, 2016: Rs. Nil Lakhs) on behalf of Subsidiary M/s Kisan Phosphates Pvt. Ltd.

Note 45 : Segment Information:

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer and Managing Director. Considering the nature of business and integrated manufacturing process of the Company, the Company considers its products under one segment only i.e. Chemicals & Fertilisers. Accordingly, Segment Reporting in accordance with Ind Accounting Standard - 108 "Operating Segment" issued by the Institute of Chartered Accountants of India and adopted by Companies (Accounting Standard) Rules, 2015 is not applicable to the Company.

Note 46 : Employee Benefits:

The Company has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

a. Employers' Contribution to Provident Fund and Employee's Pension Scheme

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

	Year ended March 31, 2018 (INR in lakhs)	Year ended March 31, 2017 (INR in lakhs)
Employers' Contribution to Provident Fund and Employee's Pension Scheme	17.97	4.21
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 33)	**17.97**	**4.21**

II. Defined Benefit Plan

Gratuity Fund

a. Major Assumptions	**(% p.a.)**	**(% p.a.)**
Discount Rate	7.86%	7.41%
Salary Escalation Rate @	5.00%	5.00%
@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.		
Expected Rate of Return	7.86%	7.41%
Employee Turnover	5.00%	5.00%

b. Change in Present Value of Obligation	(INR in lakhs)	(INR in lakhs)
Present Value of Obligation as at the beginning of the year	39.81	22.04
Current Service Cost	8.34	6.09
Past Service Cost	0.40	-
Interest Cost	3.11	1.92
Benefit paid	-	(1.08)
Remeasurements - Actuarial (Gain)/ Loss on Obligations	(1.56)	10.04
Present Value of Obligation as at the end of the year	**50.10**	**39.01**

c. Change in Fair value of Plan Assets		
Fair value of Plan Assets, Beginning of Period	3.01	4.31
Expected Return on Plan Assets	1.78	0.30
Actual Company Contributions	-	0.44
Actuarial Gains/(Losses)	(0.84)	(0.96)
Benefit Paid	-	(1.08)
Fair value of Plan Assets at the end of the year	**3.95**	**3.01**

d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	(INR in lakhs)	(INR in lakhs)
Present Value of Obligation	50.10	39.01
Fair Value of Plan Assets	3.95	3.01
Funded Status	(46.15)	(36.00)
Present Value of Unfunded Obligation	46.15	36.00
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 20 and 27	46.15	36.00

e. Expenses Recognised in the Statement of Profit and Loss	(INR in lakhs)	(INR in lakhs)
Current Service Cost	8.34	6.09
Past Service Cost	0.40	-
Interest Cost	3.11	1.92
Expected Return on Plan Assets	(1.78)	(0.30)
Actuarial Losses Recognised in the year	(0.72)	11.00
Total expenses recognised in the Statement of Profit and Loss (Refer Note 26)	**9.35**	**18.71**

f. Expense Recognised in the Statement of Other Comprehensive Income	(INR in lakhs)	(INR in lakhs)
Remeasurements of the net defined benefit liability		
Actuarial (gains) / losses obligation	(1.56)	10.04
	(1.56)	**10.04**
Actuarial (gains) / losses on Obligation		
Due to Demographic Assumption*	-	-
Due to Financial Assumption	(3.24)	2.86
Due to Experience	1.67	7.17
Total Actuarial (Gain)/Loss	**(1.57)**	**10.03**

*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience

f. Amounts recognised in the Balance Sheet	**(INR in lakhs)**	**(INR in lakhs)**
Present Value of Obligation as at year end	(50.10)	(39.01)
Fair Value of Plan Assets as at year end	3.95	3.01
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 20 and 27)	**46.15**	**36.00**

IV. Sensitivity Analysis

The below sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

a. Gratuity

A quantitative sensitivity analysis for significant assumption as at March 31, 2018 and March 31, 2017 are as shown below:

Particulars	**Change in Discount Rate**	**Increase/ (Decrease) in Present Value of Obligations (INR in lakhs)**	**Change in Salary Escalation Rate**	**Increase/ (Decrease) in Present Value of Obligations (INR in lakhs)**
March 31, 2018	+ 1%	(0.05)	+ 1%	-
	- 1%	0.05	- 1%	-
March 31, 2017	+ 1%	0.05	+ 1%	-
	- 1%	(0.05)	- 1%	-

V. Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed:

Interest risk	A decrease in the market yields in the government bond will increase the plan liability.
Longevity risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note 47 : Related Party Disclosure

a. Details of Related Parties

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP)	Mr. Punit Makharia - Chairman & Managing Director Mr. Gautam Makharia - Joint Managing Director Mrs.Ranjana Makharia - Director (w.e.f. 10.02.2017) Mr. Ratan Jha - Chief Financial Officer Mr. Satish Chavan - Company Secretary (w.e.f. 11.07.2016) Mr. Kishan Bhargav - Company Secretary (upto 01.06.2016) Mr. Ramakant Nayak- Independent Director Mr. Dinesh Modi - Independent Director Mr. Nirmal Kedia - Independent Director (upto 04.12.2017)
Relative of key management personnel with whom the Company has entered into transactions	Mrs. Aradhana Makharia - Wife of J.M.D Mr. Gopi Makharia - Father of M.D Mrs.Bhanu Makharia - Mother of M.D/J.M.D Mr.Raghav Makharia - Son of MD

Notes:

1) The list of related parties above has been limited to entities with which transactions have taken place during the year.

2) Related party transactions have been disclosed till the time the relationship existed.

b. Details of Related Party transactions during the year ended March 31, 2018

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Directors Remuneration		
Mr. Punit Makharia	42.00	**42.00**
Mr. Gautam Makharia	42.00	**42.00**
Mrs. Ranjana Makharia	-	**4.75**
	84.00	**88.75**
Directors' Sitting Fees		
Mr. Ramakant Nayak- Independent Director	1.85	**1.59**
Mr. Dinesh Modi - Independent Director	1.30	**1.59**
Mr. Nirmal Kedia - Independent Director (upto 04.12.2017)	0.20	**0.40**
	3.35	**3.58**
Salary to Key Management Personnel (KMP)		
Mr. Ratan Jha	14.70	**13.50**
Mr. Satish Chavan	4.77	**3.00**
	19.47	**16.50**
Salary to Relatives of Key Management Personnel (KMP)		
Mr. Raghav Makharia	7.44	**-**
Mrs. Aradhana Makharia	7.87	**5.64**
	15.31	**5.64**
Rent Paid		
Mrs. Bhanu Makharia	60.00	**61.35**
	60.00	**61.35**
Purchase of equity shares of Kisan Phosphates Private Limited		
Mr. Punit Makharia	225.61	**-**
Mr. Gautam Makharia	225.61	**-**
Mrs. Ranjana Makharia	82.42	**-**
Mr. Raghav Makharia	151.85	**-**
Mrs.Gopi Makharia	44.12	**-**

Mrs.Bhanu Makharia	90.41	-
Mrs. Aradhana Makharia	82.42	-
	902.43	-
Share Application Money Pending Allotment		
Mr. Punit Makharia	200.00	-
Mr. Gautam Makharia	200.00	-
	400.00	-
Loan Taken		
Mr. Punit Makharia	-	**51.68**
Mr. Gautam Makharia	-	**27.19**
	-	**78.87**
Loan Taken Repaid		
Mr. Punit Makharia	-	**54.27**
Mr. Gautam Makharia	-	**32.11**
	-	**86.38**

c. Closing Balances of the Related Parties

(INR in Lakhs)

Particulars	**Balances as at March 31, 2018**	**Balances as at March 31, 2017**
Directors' Remuneration		
Mr. Punit Makharia	1.80	**2.51**
Mr. Gautam Makharia	1.79	**2.64**
	3.59	**5.15**
Salary to Key Management Personnel (KMP)		
Mr. Ratan Jha	1.22	**0.97**
Mr. Satish Chavan	0.42	**0.30**
	1.64	**1.27**
Salary to Relatives of Key Management Personnel (KMP)		
Mr.Raghav Makharia	0.62	-
Mrs. Aradhana Makharia	0.76	**0.20**
	1.38	**0.20**
Deposits given		
Mr. Punit Makharia	8.55	**8.55**
Mrs. Bhanu Makharia	76.45	**76.45**
	85.00	**85.00**
Investment in equity shares of Kisan Phosphates Private Limited		
Mr. Punit Makharia	225.61	-
Mr. Gautam Makharia	225.61	-
Mrs. Ranjana Makharia	82.42	-
Mr. Raghav Makharia	151.85	-
Mrs.Gopi Makharia	44.12	-
Mrs.Bhanu Makharia	90.41	-
Mrs. Aradhana Makharia	82.42	-
	902.43	-
Corporate Guarantee Given		
Mrs. Bhanu Makharia	136.89	511.00
M/s Kisan Phosphates Private Limited	3,100.00	-
	3,236.89	**511.00**

Note 48 : Expenditure on Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The Company is spending amount for these activities, which are specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Company during the year - Rs. 65.72 Lakhs (March 31,2017: Rs. 44.04 Lakhs)

(b) Amount spent during the year on:

Particulars	In Cash/Bank Rs in Lakhs.	Yet to be paid in Cash/Bank Rs in Lakhs.	Total Rs in Lakhs.
(i) Construction/ acquisition of any asset	- (-)	- (-)	- (-)
(ii) On purposes other than (i) above	7.06 (3.17)	- (-)	7.06 (3.17)

(Figures in brackets represent amount for previous year)

Note 49 : Fob Value Of Export

(INR in Lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
FOB Value of Export of Finished Goods	**3,151.92**	1,904.43

Note 50 : Cif Value Of Imports

(INR in Lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
CIF value of Imports of Raw Material	**5,182.37**	5,057.74
CIF value of Imports of Capital Goods	**317.91**	-

Note 51 : Expenditure In Foreign Currency

(INR in Lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Foreign Travelling Expenses	**7.20**	5.06

NOTE 52 : Additional Information Required under Schedule III of the Companies Act, 2013:

Name of the Entity - Parent Subsidiaries Indian: Kisan Phosphates Private Limited		
Net Assets, i.e. total asset minus total liabilities as at March 31, 2018	As % of consolidated net assets Amount (INR in Lakhs)	100% 1,983.89
Share in profit / (loss) for the year ended on March 31, 2018 during the holding period	As % of consolidated Profit or Loss Amount (INR in Lakhs)	100% 338.29
Share in other comprehensive income for the year ended on March 31, 2018 during the holding period	As % of consolidated other comprehensive income Amount (INR in Lakhs)	NA -
Share in total comprehensive income for the year ended on March 31, 2018 during the holding period	As % of consolidated other comprehensive income Amount (INR in Lakhs)	100% 338.29

Note 53 : Previous Years' Figures:

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and polices to the extent applicable. The Company has adopted Ind-AS on April 1, 2017 with the transition date as April 1, 2016, and adoption was carried out in accordance with Ind-AS 101 - First Time Adoption of Indian Accounting Standards. The previous period's figures have been regrouped or rearranged wherever necessary.

The Accompanying Notes referred are an integral part of these financial statements.

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

Arun Poddar
Partner
Membership Number: 134572

Place: Mumbai
Date: May 28, 2018

For and on behalf of the Board of Directors

Punit Makharia
Chairman & Managing Director
DIN Number: 01430764

Gautam Makharia
Joint Managing Director
DIN Number: 01354843

Ratan Jha
Chief Financial Officer

Satish Chavan
Company Secretary

Place: Mumbai
Date: May 28, 2018

Place: Mumbai
Date: May 28, 2018

NOTICE OF 25th ANNUAL GENERAL MEETING

Notice is hereby given that the **25th Annual General Meeting** of the members of the Company **Shree Pushkar Chemicals & Fertilisers Limited** will be held on **Tuesday** the **25th September, 2018** at **3.00 p.m.** at **Brijwasi Palace Hall, Brijwasi Estate, Sonawala Road, Goregaon (East), Mumbai – 400 063,** to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2018 and the Reports of the Auditors' and Directors' thereon;
2. To appoint a Director in place of Mr. Punit Gopikishan Makharia (DIN: 01430764) Managing Director, who retires by rotation and being eligible, offers himself for re-appointment;
3. To appoint a Director in place of Mr. Gautam Gopikishan Makharia (DIN: 01354843) Joint Managing Director, who retires by rotation and being eligible, offers himself for re-appointment;

SPECIAL BUSINESS:

4. **To appoint Mr. Nirmal Kedia, (DIN: 00050769) as an Independent Director:**

   To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16, 17 and other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Nirmal Bhagirathprasad Kedia, (DIN: 00050769), a Non-Executive Independent Director of the company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and hold office for a period of 5 (five) consecutive years starting from 7th August, 2018 to 6th August, 2023."

5. **To ratify remuneration of Mr. Dilip Bathija & Co., the Cost Auditor:**

   To consider and if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and such other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014, as amended from time to time, the remuneration of Rs.70,000/- (Rupees Seventy Thousand Only) plus GST, out-of-pocket expenses incurred in connection with the audit, as recommended by the Audit Committee and approved by the Board payable to M/s Dilip Bathija & Co., Cost Accountants (Firm Registration No. 10904) as Cost Auditors to conduct the Audit of the relevant Cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, for the financial year ending March 31st, 2019, be and is hereby ratified and confirmed."

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

6. **Issue of Equity Shares on preferential basis**

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 along with rules enacted thereunder ("**Companies Act**") (including any amendment(s), statutory modification(s) or re-enactment thereof), enabling provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, listing agreements entered into by the Company with the stock exchanges where equity shares of the Company of face value Rs.10/- each are listed and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("**ICDR Regulations**"), Foreign Exchange Management Act, 1999 as amended, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, and subject to other required rules, regulations, guidelines, notifications and circulars issued by the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Government of India ("**GOI**"), the stock exchanges, and / or any other competent authorities from time to time to the extent applicable, subject to such approvals, permissions, consents and sanctions as may be necessary from SEBI, stock exchanges, RBI, GOI and/or any other concerned statutory or other relevant authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and/or sanctions which may be agreed to by the Board of Directors of the Company ("**Board**" which term shall include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the members of the Company be and is hereby accorded to the Board to offer, issue and allot 1,12,572 (One Lakh Twelve Thousand Five Hundred and Seventy Two) ("**Equity Shares**") in consideration of acquisition of equity shares of Kisan Phosphates Private Limited under Memorandum of Understanding dated September 15, 2017 to the allottees as mentioned below, on a preferential basis at a price which shall be determined on the relevant date in accordance with Chapter VII of ICDR Regulations in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.

The details of the allottee are as follows:

Name of the Allottees	Type of Securities proposed to be issued	No. of Securities proposed to be issued	Tenure/Conversion
Mr. Raghav Makharia	Equity Shares	72,968	NA
Mrs. Aradhana Makharia	Equity Shares	39,604	NA
Total		**1,12,572**	

The aforesaid Equity shares shall be issued in accordance with the terms of Memorandum of Understanding dated September 15, 2017 ("**MOU"**) entered between Shree Pushkar Chemicals & Fertilizers Limited ("**the Company**") and the then existing Shareholders of Kisan Phosphates Private Limited **("Sellers")** dated September 15, 2017. The MOU was amended by addendum dated March 31, 2018 for extension of such MOU against which the aforesaid Equity Shares are proposed to be issued. Copies of the MOU and the addendum have been placed before the meeting.

RESOLVED FURTHER THAT subject to the terms stated hereinabove:

a) The Equity Shares shall be allotted in dematerialized form within a period of Fifteen (15) days from the date of receipt of the shareholders' approval or in the event Equity Shares require any approvals or permissions from the regulatory authority or stock exchange or the Central Government, within Fifteen (15) days from the date of such approval(s) or permission(s), as the case may be.

b) The Equity Shares offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

c) The Equity Shares offered, issued and allotted shall remain locked-in from such date and for such periods as specified under the ICDR Regulations.

RESOLVED FURTHER THAT in accordance with Regulation 71(a) of the SEBI ICDR Regulations, 2009 the "Relevant Date" for the purpose of calculating the price for the issue of shares pursuant to preferential allotment is 24th August, 2018, which is 30 days prior to the date of this Annual General Meeting i.e. 25th September, 2018.

RESOLVED FURTHER THAT the Equity Shares shall rank pari-passu in all respects with the existing Equity Shares of the Company, including entitlement to dividend;

RESOLVED FURTHER THAT the Board thereof be authorized to determine, vary, modify or alter any of the terms and conditions of the issue and allotment of the Equity Shares, including reduction of the size of the issue, as it may deem expedient;

RESOLVED FURTHER THAT the Equity Shares so issued and allotted as above shall be listed and traded on BSE Ltd and National Stock Exchange Ltd where the existing equity shares of the Company are listed.

RESOLVED FURTHER THAT Mr. Punit Makharia, Chairman and Managing Director and/or Mr. Gautam Makharia, Joint Managing Director of the Company, be and are hereby authorised to do all acts, deeds and things as may be necessary to give effect to the intention of this resolution which shall include but not be limited to filing necessary E- forms with Registrar of Companies."

RESOLVED FURTHER THAT Mr. Punit Makharia, Chairman and Managing Director and/or Mr. Gautam Makharia, Joint Managing Director of the Company be and are hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director(s) / Committee of Director(s) or any other Officer or Officers of the Company to give effect to the aforesaid resolution including to execute any document on behalf of the Company and to represent the Company before any appropriate authorities."

7. **Issue of Convertible Warrants into Equity Shares on Preferential Basis:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the **"Act"**) read with provisions of Chapter VII "Preferential Issue" of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as the **"ICDR Regulations"**), (including any statutory modification thereto or reenactment thereof for the time being in force) and the provisions of any rules / regulations / guidelines issued / framed by the Central Government, Reserve Bank of India and Stock Exchanges, relevant enabling provisions of Memorandum and Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to all such approval(s), consent(s), permission(s) and / or sanction(s) as may be required by law from Government of India, SEBI, Stock Exchanges, and any other appropriate Authority, Institution or Body and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approval(s), consent(s), permission(s) and / or sanction(s) which may be agreed to by Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the members of the company be and is hereby accorded to the Board, to create, offer, issue, and allot 7,20,807 (Seven Lakh Twenty Thousand Eight Hundred and Seven) warrants convertible into Equity Shares for cash, at an issue price of Rs. 208.10/- (Rupees Two Hundred Eight and Ten Paise Only) on a preferential basis to below mentioned allottees in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.

The details of the allottee are as follows:

Name of the Allottees	Type of Securities proposed to be issued	No. of Securities proposed to be issued	Tenure/Conversion
Mr. Punit Makharia	Warrants	24,032	Each warrants is to be converted into one Equity Shares within 18 months from the date of allotment of warrants
Mr. Raghav Makharia	Warrants	2,402	Each warrants is to be converted into one Equity Shares within 18 months from the date of allotment of warrants
Mrs. Aradhana Makharia	Warrants	62,469	Each warrants is to be converted into one Equity Shares within 18 months from the date of allotment of warrants
Mr. Gautam Makharia	Warrants	4,80,538	Each warrants is to be converted into one Equity Shares within 18 months from the date of allotment of warrants
Mr. Bhanu Makharia	Warrants	62,469	Each warrants is to be converted into one Equity Shares within 18 months from the date of allotment of warrants
Mrs. Ranjana Makharia	Warrants	62,469	Each warrants is to be converted into one Equity Shares within 18 months from the date of allotment of warrants
Mr. Gopi Makharia	Warrants	24,026	Each warrants is to be converted into one Equity Shares within 18 months from the date of allotment of warrants
Ms. Radhika Makharia	Warrants	2,402	Each warrants is to be converted into one Equity Shares within 18 months from the date of allotment of warrants
Total		**7,20,807**	

RESOLVED FURTHER THAT in accordance with Regulation 71(b) of the SEBI ICDR Regulations, 2009 the "Relevant Date" for the purpose of calculating the price for the issue of warrants pursuant to preferential allotment is 24th August, 2018, which is 30 days prior to the date of this Annual General Meeting i.e. 25th September, 2018.

RESOLVED FURTHER THAT in accordance with the applicable provisions of the ICDR Regulations, the Warrant Holders shall pay an amount equivalent to at least 25% of the price fixed per Warrants on or before the allotment of the Warrants.

RESOLVED FURTHER THAT the said Warrants shall be issued and allotted by the Company within a period of 15 (Fifteen) days from the date of passing of this resolution, provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or Stock Exchange or the Central Government, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, vary, modify, alter any of the terms and conditions of the proposed issue of Warrants including reduction of the size of the issue, as it may deem expedient, in its discretion.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to following terms:

a) Each Warrants shall be converted into one fully paid-up Equity Shares of Rs. 10/- each of the Company.

b) The Warrants may be exercised by the Warrant Holders at any time before the expiry of 18 (Eighteen) months from the date of allotment of the Warrants ("**Tenure**");

c) In the event the Warrant Holders does not exercise the Warrants within 18 (Eighteen) months from the date of allotment of the Warrants, the Warrants shall lapse and the amount paid on such Warrants shall stand forfeited by the Company;

d) The Warrant Holders shall be entitled to exercise the option of exercising any or all of the Warrants in one or more tranches by way of a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the Shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares to the Warrant holders;

e) The Company shall procure that within 30 (Thirty) days of the issuance and allotment of any Equity Shares to the Warrant Holders upon exercise of Warrants, the listing and trading approvals for such Equity Shares are received from the relevant stock exchanges;

f) The Equity Shares to be so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company;

g) Upon exercise of the Warrants by the Warrant Holders, the Company shall issue and allot appropriate number of Equity Shares and perform such actions as are required to credit the Equity Shares to the depository account of Warrant Holders and entering the name of Warrant Holders in the records of the Company as the registered owner of such Equity Shares;

h) A Warrants subscription price equivalent to 25% of the issue price of the Equity Shares will be payable at the time of subscription to the Warrants, as prescribed by Regulation 77 of the ICDR Regulations. A Warrants exercise price equivalent to the 75% of the issue price of the Equity Shares will be payable by the Warrant holders at the time of exercising the Warrants;

i) The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations issued by SEBI or any other statutory authority as the case may be or any modifications thereof;

j) Subject to the provisions of Chapter VII of the ICDR Regulations, the Warrants and Equity Shares allotted on exercise of such Warrants will be transferable within the Promoters and persons forming part of Promoter Group;

k) In the event that the Company completes any form of capital restructuring prior to the conversion of the Warrants, then, the number of Equity Shares that each Warrant converts into and the price payable for such Equity Shares, shall be adjusted accordingly in a manner that, to the extent permitted by applicable laws, Warrant holder: (a) receives such number of Equity Shares that Warrant holders would have been entitled to receive; and (b) pays such consideration for such Equity Shares to the Company which Warrant holders would have been required to pay, had the Warrants been exercised immediately prior to the completion of such capital restructuring;

l) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as specified under Chapter VII of ICDR Regulations relating to preferential issues;

m) The Warrants by itself, until exercise of conversion option and Equity Shares allotted, does not give to the Warrant holders thereof any rights with respect to that of a shareholder(s) of the Company; and

n) Until the Warrants are transferred, the Company shall treat Warrant Holders as the absolute owner for all purposes without being affected by any notice to the contrary.

RESOLVED FURTHER THAT Mr. Punit Makharia and/or Mr. Gautam Makharia, the Directors of the Company, be and are hereby authorised to do all acts, deeds and things as may be necessary to give effect to the intention of this resolution which shall include but not be limited to filing necessary E- forms with Registrar of Companies.

RESOLVED FURTHER THAT Mr. Punit Makharia and/or Mr. Gautam Makharia, the Directors of the Company be and are hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director(s) / Committee of Director(s) or any other Officer or Officers of the Company to give effect to the aforesaid resolution including to execute any document on behalf of the Company and to represent the Company before any appropriate authorities.

8. **To revise/ modification in the remuneration of Mr. Punit Makharia, (DIN: 01430764) Chairman & Managing Director**

To consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 197 read with Part II, Section I of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and in partial modification of the Ordinary Resolution passed in the 23rd Annual General Meeting of Company held on 10th August, 2016, with respect to remuneration of Mr. Punit Makharia, (DIN: 01430764) Chairman and Managing Director of the Company and considering the recommendation of the Board, approval of the Members be and is hereby accorded for revision in the existing remuneration of Mr. Punit Makharia, Chairman & Managing Director of the Company, for the remaining period of his extant services viz. upto 31stMarch, 2021, by way of increase his basic remuneration from the current Rs. 5,00,000/- (Rupees Five Lacs Only) per month to upto Rs.10,00,000/- (Rupees Ten Lacs Only) per month and payment of commission based on the annual Net Profit of Company of such amount which together with the revised salary remuneration payable to him shall not exceed 5% of the Net Profit of the Company computed in accordance with the provisions of section 198 of Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters andthings as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation there to in order to give effect to this resolution or otherwise, considered by themin the best interest of the Company."

9. **To revise/ modification in the remuneration of Mr. Gautam Makharia, (DIN: 01354843) Joint Managing Director.**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 197 read with Part II, Section I of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and in partial modification of the Ordinary Resolution passed in the 23rd Annual General Meeting of Company held on 10th August, 2016, with respect to remuneration of Mr. Gautam Makharia, (DIN: 01354843) Joint Managing Director of the Company and considering the recommendation of the Board, approval of the Members be and is hereby accorded for revision in the existing remuneration of Mr. Gautam Makharia, Joint Managing Director of the Company, for the remaining period of his extant services viz. upto 31st March, 2021, by way of increase his basic remuneration from the current Rs. 5,00,000/- (Rupees Five Lacs Only) per month to upto Rs.10,00,000/- (Rupees Ten Lacs Only) per month and payment of commission based onthe annual Net Profit of Company of such amount which together with the revised salary remuneration payable to him shall not exceed 5% of the Net Profit of the Company computed in accordance with the provisions of section 198 of Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters andthings as in their absolute discretion they may consider necessary, expedient or desirable and to settle any questionor doubt that may arise in relation thereto in order to give effect to this resolution or otherwise, considered by themin the best interest of the Company."

By Order of the Board
For Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Makharia
Chairman & Managing Director
DIN: 01430764.

Place: Mumbai
Date: 27thAugust,2018.

Registered Office:
301/302, 3rd Floor, Atlanta Center,
Near Udyog Bhavan,Sonawala Road,
Goregaon (East), Mumbai – 400063.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY**.
2. A person can act as a proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of Total Paid-up Share Capital of the Company. Any Member holding more than 10% of Total Paid-up Share Capital of the Company may appoint a single person as proxy and in such case, the said person shall not act as proxy for any other person or member. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting, duly stamped.
3. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under **Item Nos. 4 to 9** of the Notice is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment as Director under Item No. 4 of the Notice, is also annexed.
4. Corporate Members are requested to send to the registered office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
5. Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.
6. Relevant documents referred to in the accompanying Notice would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturday / Sunday & Public Holidays, between **11.00 a.m. to 1.00 p.m.** up to the date of the Annual General Meeting.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from **18th September, 2018 to 25th September, 2018** (Both Days Inclusive) for the purpose of the Annual General Meeting.
8. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP IN in all correspondence, so as to enable the Company to address any future communication at their correct address.
9. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
10. Members desirous of seeking any information concerning the Accounts or operations of the Company is requested to address their queries in writing to the Company at an early date, so that the requested information can be made available at the time of the meeting.
11. Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Member can contact the Company or the Company's Registrar and Transfer Agent, **BigShare Services Private Limited**, for assistance in this regard.
12. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
13. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members holding shares in single name are advised, in their own interest to avail of the nomination facility by filling form with Depository Participants. Members holding shares in the dematerialized form may contact their depository Participant for recording nomination in form may contact their depository Participant for recording nomination in respect of their shares.
14. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.
16. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company/Depository Participants(s). As per provisions of Section 20 of the Companies Act, 2013 read with Rules thereunder, a document may be served on any member by sending it to him/her by post or by registered post

or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his/her Depository Participants(s)/Company Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all members in the permitted mode.

Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2018 will also be available on the Company's website www.shreepushkar.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id: cosec@shreepushkar.com

17. The ballot voting means Ballot Paper(s)/ Poll Paper(s) circulated to the members for voting at the venue of AGM. The members present at AGM venue, if have not cast their votes earlier by way of remote e-voting, shall be entitled to exercise their right to vote by filling up the aforesaid Ballot Paper(s) and dropping same into Ballot Box kept at the venue of AGM after casting their votes 'in favor' and/or 'against' or as the case may be, for the proposed resolution(s).

18. The E-voting period for all items of business contained in this Notice shall commence from **Saturday** the **22nd September, 2018 at 9.00 a.m.** and will end on **Monday** the **24th September, 2018 at 5.00 p.m.** During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cutoff date of **18th September, 2018**, may cast their vote electronically. The e-voting module shall be disabled by National Securities Depository Limited (NSDL) for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.

    The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on**18th September, 2018.**

19. The board of directors has appointed **Mr. Sanam Umbargikar,** partnerof **M/s. DSM & Associates, Company Secretaries,** (**Membership No. A26141 and COP No. 9394**) as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.

20. The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's Report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.

21. The Results declared along with Scrutinizer's report shall be placed on the website of the Company and thereafter shall also be communicated to the respective Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of Annual General Meeting.

22. The Route Map of the venue of the Annual General Meeting forms part of this Notice and is published elsewhere in the Annual Report of the Company.

23. **The instructions for shareholders voting electronically are as under:**

    I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

       The term "remote e-voting" means voting electronically from a place other than the venue of AGM.

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on 22nd September, 2018 (9:00 am) and ends on 24th September, 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :

(i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for e-Voting then you can use your existing user ID and password.

Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(ii) Click on Shareholder - Login

(iii) Put User ID and password noted in step (1) above and Click Login.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID). In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

(iv) After successful login, you can change the password with new password of your choice.

(v) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vi) Select "EVEN" of "Shree Pushkar Chemicals & Fertilisers Limited".

(vii) Now you are ready for remote e-voting as Cast Vote page opens.

(viii) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(ix) Upon confirmation, the message "Vote cast successfully" will be displayed.

(x) Once you have voted on the resolution, you will not be allowed to modify your vote.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company through e-mail to cosec@shreepushkar.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

Member may obtain a User ID and password for casting his /her vote by remote e-voting by sending a request at evoting@nsdl.co.in or by contacting NSDL at the toll free no.: 1800-222-990" providing the details such as Demat account no. or Folio no., PAN no. etc.

(i) Please note that In case Shareholders are holding shares in demat mode, User ID is the combination of (DPID+ Client ID) and in case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No + Folio No).

(ii) If you are already registered with NSDL for remote e-voting then you can use your existing User ID and password/PIN for casting your vote.

(iii) NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section ofwww.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VI. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **18th September, 2018**.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **18th September, 2018**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using *"Forgot User Details/Password?" or "Physical User Reset Password?"* option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

IX. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

X. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but those who have not cast their votes by availing the remote e-voting facility.

By Order of the Board
For Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Makharia
Chairman & Managing Director
DIN: 01430764.

Place: Mumbai
Date:27thAugust, 2018

Registered Office:
301/302, 3rd Floor, Atlanta Center,
Near Udyog Bhavan, Sonawala Road,
Goregaon (East), Mumbai – 400063.

Explanatory Statement

The following explanatory statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), set out all material facts relating to the business mentioned at the **item No. 4 to 9** of the accompanying Notice:

Item No. 4:

Pursuant to Section 161 (1) of the Companies Act, 2013 and Articles of Association of the Company Mr. Nirmal Kedia, (DIN:00050769) was appointed as an Non Executive Independent Director at the Board Meeting held on August 7th, 2018.

Mr. Nirmal Kedia, a Resident Indian National, he holds a Bachelor's degree in Commerce from University of Mumbai. He has more than two decades of experience in the field of Management, Finance and Legal industry such as Castings, Engineering, Construction and Software Industry.

The Board based on the experience and expertise declared by the Mr. Nirmal Kedia, is of the opinion that they have the requisite qualification to act as a Non-Executive Independent Director of the Company. In terms of Section 161(1) of the Companies Act, 2013, Mr. Nirmal Kedia would hold office up to the6thAugust, 2023.

The Company has received notices in writing from a member along with deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing candidature of Mr. Nirmal Kedia for the office of Independent Director of the Company.

Mr. Nirmal Kedia are not disqualified from being appointed as director in terms of Section 164 of the Companies Act, 2013 and their consent to act as director has been received by the Company.

The Company has received a declaration from Mr. Nirmal Kedia stating that they meet the criteria of Independence as prescribed both under sub-section (6) of Section 149 read with schedule IV of the Companies Act, 2013 and under Reg. 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion ofthe Board, the proposed director fulfills the conditions for their appointment as an Independent Director as specified in the Act and the SEBI regulation.

Mr. Nirmal Kedia is independentof the management and possesses appropriate skills,experience and knowledge.Your Board of Directors deliberated and decided that owing to the rich and varied experience, association with proposed candidatures would be of immense benefit to the Company and it isdesirable to avail services of Independent Director. Accordingly, on the recommendation received from the Nomination and Remuneration Committee, the Board recommends the resolution for the appointment Mr. Nirmal Kedia as an Independent Director for a term of 5 (five) years from 7th August, 2018 to 6th August, 2023 for the approval of the shareholder of the Company.

The proposed candidature does not hold by himself or for any other person on a beneficial basis, shares more than two percent in the company as per declaration given by him.

The copy of the draft letter for appointment of Mr. Nirmal Kedia as Independent Director of the Company would be made available, for inspection by the members without paymentof any fee, at the Registered Office of the Company between 11.00 AM and 1.00 P.M. on all working days up to the date of the Annual General Meeting.

This Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors, except whose appointment is proposed, or Key Managerial Personnel of the Company or their relatives is concerned or interested,financially or otherwise, in this resolution, except respective Directors seeking appointment.

The Board recommends the Special Resolution set out atItem No. 4 of the Notice for approval by the members.

Item No.5:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the Company.

On the recommendation of the Audit Committee, the Board has considered and approved the appointment of Mr.DilipBathija& Co., Cost Accountants as the cost auditor for the financial year 2018-19 at a remuneration of Rs.70,000/- (Rupees Seventy Thousand Only) per annum, plus applicable GST and reimbursement of out of pocket expenses.

The Board recommends this resolution set out at item no.5 of the Notice for the approval of the Members

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested,financially or otherwise, in the resolution.

Item No.6 & 7.

The Board of Directors of the Company have approved this item in the Board Meeting held on 27th August, 2018 and recommends the resolution as set out in the accompanying Notice for the approval of Shareholders of the Company. The Board has obtained a certificate from the Statutory Auditor of the Company certifying that the proposed preferential issue is being made in accordance with the ICDR Regulations. This Certificate shall be available for inspection at the Registered Office of the Company from the date of dispatch of notice during normal business hours (10.00 am to 5.00 pm) on all working days up to the date of declaration of the result of AGM. Further, the Company undertakes to compute the price of the specified securities in terms of the provision of the ICDR Regulations.

In accordance with the provisions of Section 42 & Section 62(1)(c) of the Companies Act, 2013 read with Companies (Share Capital & Debentures) Rules, 2013, the ICDR Regulations, & SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, the following disclosures are being made:

OBJECT CLAUSE:

1. Equity Shares: In accordance with the Memorandum of Understanding dated September 15, 2017 (“**MOU”**) entered between Shree Pushkar Chemicals & Fertilizers Limited (“**the Company**”) and the then existing shareholders of Kisan Phosphates Private Limited **(“Sellers”**), the shareholders of the Company at their meeting held on October 3, 2017, approved preferential issue of 6,15,602 equity shares. Subsequently, the Company had applied to Stock Exchanges for in-principle approval, for allotment of 6,15,602 equity shares under preferential issue. However, due to error in classification of folios of Mr. Raghav Makharia and Mrs. Aradhana Makharia in public category, the BSE gave in-principle approval for 5,04,875 equity shares only and asked the Company to seek a fresh approval from its shareholders in respect of issuance of the balance 1,10,727 equity shares as disclosures made in the Notice for AGM were incorrect in terms of the pre-post shareholding of the promoter & promoter group of the Company. The Company completed the allotment of 5,04,875 equity shares in accordance with BSE’s in-principle letter in May 2018.

This proposed issue of 1,12,572 equity shares is in order to complete the discharge the Company’s payment obligations under the MOU to Mr. Raghav Makharia and Mrs. Aradhana Makharia.

2. With our current position of installed capacities, there is limited scope for increasing our top line. We have therefore been contemplating expansion of our activities in areas of our expertise along with diversification into other value added Intermediates. The products proposed are expansion of the company’s current product range as also backward integration into manufacture of some additional items of intermediates, which have a great demand both in the global and domestic markets and are envisaged to increase rapidly in the near future.

Considering the aforesaid situation, SPCFL has already acquired a Plot of land in Add. MIDC Lote admeasuring 40,000 sq. Mts. the possession of which was taken over 2 months back.

The current expansion estimated at Rs.75 Crs. is proposed to be taken up immediately, where in we would go ahead with installation of the following plants:

Sr. No.	Item	Capacity
	Products	
1	Vinyl Sulphone ester	5,000 TPA
2	sulphuric acid (250 TPD), along with Oleum 65 % & Chlorosulphonic acid along with captive power plant of 750 Kw	250 TPD
3	Thionyl chloride	18000 TPA

The aforesaid expansion is proposed to be financed through a mix of debt & equity. Considering the current investible surplus available along with the accruals of the current year we should be in a position to easily meet around Rs. 30 Crs through accruals. The Promoters namely the Makharia family have indicated their desire to invest Rs.15.00 Crs in the current expansion and the residual amount is proposed to be raised through Debts.

7,20,807 (Seven Lakh Twenty Thousand Eight Hundred and Seven) warrants convertible into Equity Shares on a preferential basis at a price obtained on the relevant date in one or more tranches are proposed to be issued to Mr. Punit Makharia, Mr. Raghav Makharia, Mrs. Aradhana Makharia, Mr. Gautam Makharia, Mr. Bhanu Makharia, Mrs. Ranjana Makharia, Mr. Gopi Makharia and Ms. Radhika Makharia members of Promoter and Promoters Group.

In view of the above it is proposed to issue convertible warrants amounting to Rs.15.00 Crs to the Promoters for which the necessary scheme and details are annexed hereto:

Total Number of Shares and Convertible Warrants to be issued: The resolution set out in the accompanying Notice authorizes the Board to issue to 1,12,572 (One Lakh Twelve Thousand Five Hundred and Seventy Two) Equity Shares of Rs.10/- (Rupees Ten Only) each and 7,20,807 (Seven Lakh Twenty Thousand Eight Hundred and Seven) warrants convertible into Equity Shares on a preferential basis at a price obtained on the relevant date in one or more tranches and in such a manner and on such other terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations or other applicable provisions of the Law as may be prevailing at the time.

Pricing of Preferential Issue: The minimum price for preferential issue of Equity Shares and Convertible Warrants to the Promoter and Promoter Group Shareholders of the Company is calculated in accordance with the provisions of Regulation 76(1) of the SEBI ICDR Regulations is Rs. 208.10/- (Rupees Two Hundred Eight and Ten Paise Only) per Equity Share and Warrant. The minimum price (for Warrants & Equity Shares) have been certified by the M/s. R. J. Rathi & Co., Chartered Accountants, in terms of Regulation 76(1) of ICDR Regulations.

The Company undertakes that it would re-compute the price as specified above in terms of the provisions of the ICDR Regulations where it is required to do so and if the amount payable on account of re-computation of price is not paid within the time stipulated in the ICDR Regulations, the above specified securities shall continue to be locked in till the time such amount is paid by allottee(s).

Relevant date: Relevant Date is the date which is 30 days prior to the date of AGM where this resolution is being considered for approval. The "**Relevant Date**" as per ICDR Regulations for determining the minimum price for the offer, issue and allotment of the Equity Shares and Convertible Warrants is 24th August, 2018, which is the day 30 days prior to the date of this Annual General Meeting i.e. 25th September, 2018.

Terms of Issue of Preferential Equity Shares & Convertible Warrants to Promoters and Promoters Group:

1 Allotment 1,12,572 (One Lakh Twelve Thousand Five Hundred and Seventy Two) Equity Shares of Rs.10/- each at a price of Rs. 208.10 (Rupees Two Hundred Eight and Ten Paise only) per Equity Share aggregating to Rs. 2,34,26,233.20 (Rupees Two Crore Thirty Four Lakh Twenty Six Thousand Two Hundred Thirty Three and Twenty Paise) on preferential basis to the promoters as stated above.

2 Allotment 7,20,807 (Seven Lakh Twenty Thousand Eight Hundred and Seven) Convertible Warrants of Rs.10/- each at a price of Rs. 208.10/- (Rupees Two Hundred Eight and Ten Paise Only) per Warrants aggregating to Rs. 15,00,00,000 (Rupees Fifteen Crore Only) on preferential basis to the promoters as stated above.

3 Post allotment of the Equity Shares and Convertible Warrants the paid up Equity Share Capital of the Company will increase to Rs. 31,55,76,890 (Rupees Thirty One Crore Fifty Five Lakh Seventy Six Thousand Eight Hundred and Ninety Only).

4 The Equity Shares issued as above shall rank pari-passu in all respects including with respect to dividend, with the then fully paid up Equity Shares of the Company, subject however to the provisions of the Memorandum and Articles of Association of the Company.

The class or classes of persons to whom the allotment is proposed to be made: The allotment proposed to be made to the following promoters and promoters group allottees.

Name of the Allottees	Type of Securities proposed to be issued	No. of Securities proposed to be issued	Tenure/Conversion
Mr. Punit Makharia	Warrants	24,032	Each warrants is to be converted into one Equity Shares within 18 months from the date of allotment of warrants
Mr. Raghav Makharia	Equity Shares	72,968	NA
	Warrants	2,402	Each warrants is to be converted into one Equity Shares within 18 months from the date of allotment of warrants
Mrs. Aradhana Makharia	Equity Shares	39,604	NA
	Warrants	62,469	Each warrants is to be converted into one Equity Shares within 18months from the date of allotment of warrants

Mr. Gautam Makharia	Warrants	4,80,538	Each warrants is to be converted into one Equity Shares within 18 months from the date of allotment of warrants
Mr. Bhanu Makharia	Warrants	62,469	Each warrants is to be converted into one Equity Shares within 18 months from the date of allotment of warrants
Mrs. Ranjana Makharia	Warrants	62,469	Each warrants is to be converted into one Equity Shares within 18 months from the date of allotment of warrants
Mr. Gopi Makharia	Warrants	24,026	Each warrants is to be converted into one Equity Shares within 18 months from the date of allotment of warrants
Ms. Radhika Makharia	Warrants	2,402	Each warrants is to be converted into one Equity Shares within 18 months from the date of allotment of warrants

vi. Intention of Promoters/Directors/ Key Managerial Personnel to subscribe the proposed preferential issue.

None of the Promoters, Directors or Key Managerial Personnel, intend to subscribe to any shares pursuant to this preferential issue of Equity Shares.

vii. Shareholding Pattern before and after the Preferential Issue:

Class of Shareholders	**Pre Preferential Issue***		**Post Preferential Issue**	
	No. of Shares	**% of share capital**	**No. of Shares**	**% of share Capital**
A. **Promoter/ Promoter Group:**				
a. Indian Promoters	19558400	63.6578	20391779	64.6175
b. Foreign Promoter	-	-	-	-
Total for Promoter Group (A)	**19558400**	**63.6578**	**20391779**	**64.6175**
B. Public Shareholdings:				
i Institutional	2370743	7.7162	2370743	7.5124
ii Central Government/ State Government(s)/ President of India	-	-	-	-
iii Non Institutional	-	-	-	-
a. Individual shareholders holding nominal share capital up to Rs. 2 Lakh	5642909	18.3663	5642909	17.8813
b. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	833910	2.7142	833910	2.6425
iii Any Other	-	-	-	-
-HUF	-	-	-	-
-Overseas corporate bodies	-	-	-	-
-NRIs	412044	1.3411	412044	1.3057
- Clearing Shareholders	181555	0.5909	181555	0.5753
-Bodies Corporate (includes Trusts & NBFCs)	1724749	5.6136	1724749	5.4654
Total Public Shareholdings (B)	11165910	36.3423	11165910	35.3825
Grand Total (A) + (B)	**30724310**	**100.00**	**31557689**	**100.00**

*The Pre Preferential Issue shareholding of Promoter and Promoter group includes 504875 Equity Shares allotted by the Company pursuant to previous Preferential Issue on 10th May, 2018. However, the listing and trading approval for 504875 Equity Shares is still awaited from the Stock Exchanges due to which there is a difference of 504875 Equity Shares in the Issued, Subscribed & Paid-up Equity Shares and Listed Shares

viii. Proposed time within which the preferential issue shall be completed

The proposed preferential allotment shall be completed within a period of fifteen days from the date of passing of the special resolution provided that if the approval of any regulatory authority or the Central Government, such allotment shall be completed within fifteen days from receipt of such approval.

ix. The name of proposed allottees & post offer capital holding:

Name, PAN & Address of Allottees	Category	Natural person who are the ultimate beneficial owners and/or who ultimately control	No. of Shares/Warrants proposed to be allotted		Pre-issue Share holding*		Post-issue Shareholding	
			Equity Shares	Warrants	No. of Equity Shares	%age of Equity Shares	No. of Equity Shares	%age of Equity Shares
Mr. Punit Makharia PAN: AACPM4481B Address: Flat no. 42, BLDG B-1, Gagan Complex, Gokuldham Goregaon East, Mumbai – 400063.	Promoter	NA	-	24,032	12571759	40.92%	12595791	39.91%
Mr. Raghav Makharia PAN: CNYPM7468M Address: Flat no. 42, BLDG B-1, Gagan Complex, Gokuldham Goregaon East, Mumbai – 400063.	Promoter	NA	72,968	2,402	335	0.00%	75,705	0.24%
Mrs. Aradhana Makharia PAN: AQJPM5849E Address: C, 603, Lakshchandi Heights, Gokuldham Goregaon East, Mumbai	Promoter	NA	39604	62,469	3,59,629	1.17%	4,61,702	1.46%
Mr. Gautam Makharia PAN: AACPM4482C Address: C, 603, Lakshchandi Heights, Gokuldham Goregaon East, Mumbai	Promoter	NA	-	4,80,538	5359004	17.44%	58,39,542	18.50%
Mr. Bhanu Makharia PAN: AABPM1093N Address: Flat no. 42, BLDG B-1, Gagan Complex, Gokuldham Goregaon East, Mumbai – 400063.	Promoter	NA	-	62,469	475040	1.55%	537509	1.70%
Mrs. Ranjana Makharia PAN: AABPM1097J Address: Flat no. 42, BLDG B-1, Gagan Complex, Gokuldham Goregaon East, Mumbai – 400063.	Promoter	NA	-	62,469	414647	1.35%	477116	1.51%

Mr. Gopi Makharia PAN: ABHPM8102F Address: Flat no. 42, BLDG B-1, Gagan Complex, Gokuldham Goregaon East, Mumbai – 400063.	Promoter	NA	-	24,026	3,77,986	1.23%	402012	1.27%
Ms. Radhika Makharia PAN:DUAPM3009J Address: Flat no. 42, BLDG B-1, Gagan Complex, Gokuldham Goregaon East, Mumbai – 400063.	Promoter	NA	-	2,402	Nil	Nil	2,402	0.01%

*The Pre Preferential Issue shareholding of Promoter and Promoter group includes 504875 Equity Shares allotted by the Company pursuant to previous Preferential Issue on 10th May, 2018. However, the listing and trading approval for 504875 Equity Shares is still awaited from the Stock Exchanges due to which there is a difference of 504875 Equity Shares in the Issued, Subscribed & Paid-up Equity Shares and Listed Shares.

x. Undertaking(s)

This is to undertake that the price is re-computed in terms of the provision of the ICDR Regulations. If the amount payable upon the re-computation is not paid within the stipulated time as mentioned in the ICDR Regulations, the specified securities shall continue to be locked in till such amount is paid by the allottee(s).

x. Lock in

The Equity Shares shall be locked in as per the provisions of Regulation 78 of ICDR Regulations.

xi. The change in control if any, of the Company that would occur consequent to preferential offer

There will not be any change in management control of the Company, as per the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto, on account of this proposed preferential allotment of Issue Shares except change in shareholding pattern and consequential voting rights on the shares allotted.

xii. Auditors' Certificate:

It is proposed to obtain a certificate from the Statutory Auditor, M/s. S. K. Patodia & Associates, Chartered Accountant, certifying that the issue of Equity Shares is being made in accordance with the ICDR Regulations.

The Board recommends passing of the resolution as a Special Resolution.

None of the Directors, key managerial personnel or their relatives is in any way concerned or interested financially or otherwise in this resolution.

xiii. Other Disclosure

a) It is hereby confirmed that neither the Company nor any of its Promoters or Directors are a willful defaulter.

b) The Board, in its meeting held on 27th August, 2018 has approved the issuance of Equity Shares and Convertible Warrants on preferential basis in the manner stated hereinabove, subject to the approval of Shareholders and other approvals, as may be required.

c) Regulation 72(1)(a) of the SEBI ICDR Regulations provides that preferential issue of specified securities by a listed Company would require approval of its Shareholders by way of a Special Resolution through AGM. The Board, therefore, recommends the resolution as set out in Item No. 6 and 7 above to be passed as a Special Resolution.

<u>Item No. 8 & 9.</u>

Mr. Punit Makharia, Chairman and Managing Director and Mr. Gautam Makharia, Joint Managing Director of the Company, contributed significantly in its operational and management activities since inception of the Company. It is due to their strategic initiatives, efforts and acumen the Company has flourished and reached to this height of success and recognition. They are instrumental in the planning and management of the company including marketing, strategizing various expansions, diversifications, overall operations and management of the Company.

These factors have contributed for achieving impressive operational results of the Company during last many years as evident from substantial increase in its turnover by 31.4%, Profit after Tax (PAT) by 63.9% and EPS by 41.2%, when compared with the fiscal year of 2015-16.

Since the listing of equity shares of the Company on BSE Ltd and National Stock Exchange Ltd in September 2015, the workload and responsibility of Managing Directors have increased substantially. Further with the current and proposed expansions of the activities by way of increase in the product range, capacities as also the overall load of extending the marketing activities in terms of quality, quantity, value and geographical reach, their responsibilities have increased considerably and are likely to go up many folds in the immediate future.

In view of the above facts and also considering them as a catalyst/facilitator for multifaceted affairs of the Company as well as the salary structures prevailing in the industry, it is thought prudent that theirs remuneration, which was last revised in the Annual General Meeting of company held on 10th August, 2016 at the time of his re-appointment for 5 years period i.e.from 1st April, 2016 to 31st March, 2021 for a monthly remuneration of Rs. 5,00,000/- (Rupees Five Lacs Only) per month, should be revised/enhanced by way of increase their basic remuneration from the current Rs. 5,00,000/- (Rupees Five Lacs Only) per month to Rs. 10,00,000/- (Rupees Ten Lacs Only) per month and payment of commission based on the annual Net Profit of Company of such amount which together with the revised salary remuneration payable to them shall not exceed 5% of the Net Profit of the Company computed in accordance with the provisions of section 198 of Companies Act, 2013.

The Board recommends this resolution post recommendation by the Nomination and Remuneration Committee of Company; hence this business is placed before members for seeking their approval by way of Special Resolution.

Except Mr. Gautam Makharia, Mr. Punit Makharia themself and Mrs. Ranjana Makharia, Non-Executive Director of Company, none of the other Director(s)/Key Managerial Personnel of the Company and/ or their relative(s) is concerned or interested financially or otherwise in this Resolution except to the extent of their shareholding, if any.

By Order of the Board
For Shree Pushkar Chemicals & Fertilisers Limited

Sd/-
Punit Makharia
Chairman & Managing Director
DIN: 01430764.

Place: Mumbai.
Date: 27thAugust, 2018

Registered Office:
301/302, 3rd Floor, Atlanta Center,
Near Udyog Bhavan, Sonawala Road,
Goregaon (East), Mumbai – 400063

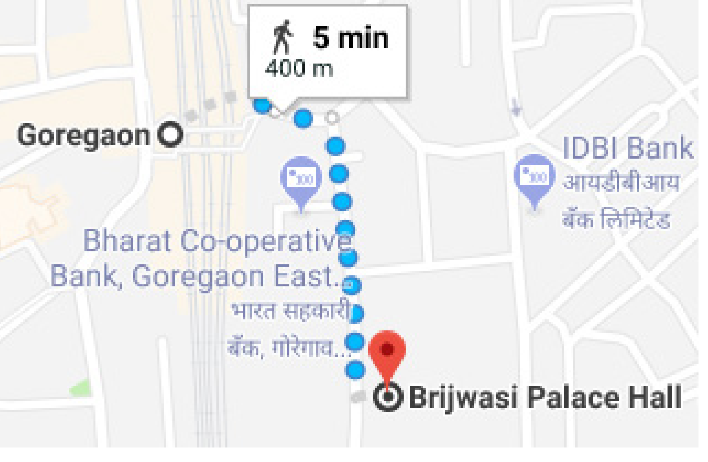
"Annexure - A "

Details of Director Seeking Appointment at the Annual General Meeting

Name	**Mr. Punit Gopikishan Makharia**	**Mr. Gautam Gopikishan Makharia**	**Mr. Nirmal Bhagirathprasad Kedia**
DIN	01430764	01354843	00050769
Date of Birth	28/04/1970	06/09/1973	01/02/1970
Age	48 Years	45 Years	48
Qualification	B.com	B.E. MBA	B.com
Experience	More than 25 years	More than 25 years	More than 17 years
Date of appointment on the Board of the Company	29/03/1993	29/03/1993	7/08/2018
Nature of expertise in specific functional Areas	He has vided expertise in the field of Finance &Accounts,Marketing, fertilisersand chemicals, Purchases, sales and administration.	He is an expert in the field of Accounts, Banking, Sales, project planning implementation, production, management and control.	He has experience in the field of Management Finance & Legal in Industry such as Castings, Engineering, Construction and Software Industry
Name(s) of other Companies inwhich Directorship held	Superior Lime Private Ltd Kleur Speciality Chemicals Pvt Ltd	Kisan Phosphates Pvt Ltd Kleur Speciality Chemicals Pvt Ltd	Prescon Construction P ltd Moonlink Tradecom P Ltd Prescon Homes P Ltd Arrowpoint Technologies P ltd Turnkey Software People India P Ltd Prescon Builders P Ltd Nitin Castings Ltd Kedia Holdings P Ltd Sanjeev Builders P Ltd
Name(s) of other Companies in which he/she is Chairman / Member of the Committee(s)	NIL	Nil	Nil
No. of shares held of Rs.10/- each	1,25,71,759	53,59,004	24,394
Relationship with other directors, manager andother Key ManagerialPersonnel of theCompany	Brother of Mr. Gautam Makharia, husband of Mrs. Ranjana Makharia and promoter.	Brother of Mr. Punit Makharia and Promoter.	NA

Route Map for Annual General Meeting Venue:

Goregaon East (Local Train) Railway Station, Mumbai to Brijwasi Palace Hall:-



Or

On google map, type 'Brijwasi Palace Hall, Mumbai, MH.' for further direction.

SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

CIN: U24100MH1993PLC071376

Reg. Office: 301/302, 3rd Floor, Atlanta Center, Near Udyog Bhavan,

Sonawala Road, Goregaon (East), Mumbai - 400063. Tel: 022-42702525.

Email: cosec@shreepushkar.com, Fax No: 02228504242.

Website: www.shreepushkar.com

ATTENDANCE SLIP

(To be presented at the entrance)

Annual General Meeting of Company to be held on Tuesday, the 25th September, 2018, at 3.00 p.m.

At Brijwasi Palace Hall, Brijwasi Estate, Sonawala Road, Goregaon (East), Mumbai – 400063.

Folio No.______________________________ DP ID No.__________________________ Client ID No_____________________

Name of the Member____ Signature____________________

Name of the Proxy holder ____ Signature_____________

1. Only Member/Proxy holder can attend the Meeting
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

---**Tear Here**---

SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

CIN: L24100MH1993PLC071376

Reg. Office: 301/302, 3rd Floor, Atlanta Center, Near Udyog Bhavan,

Sonawala Road, Goregaon (East), Mumbai - 400063. Tel: 022-42702525.

Email:cosec@shreepushkar.com, Fax No: 02228504242.

Website: www.shreepushkar.com

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(S): ……………………………………………………………………………………………………

Registered Address :……………………………………………………………………………………………………..

……………………………………………………………………………………………Email –id:……………………………

Folio No./ Client ID: ……………………………………………………DP ID: ………………………………………………

I/We, being the member (s) of _________________________ number shares of the above named Company, hereby appoint

1) Name:………
   Address:……....
   ……
   Email-Id:…………………………………….......................................Signature:……………………………………..................
   or failing him
2) Name:………
   Address:……....
   ……
   Email-Id:…………………………………….......................................Signature:……………………………………..................
   or failing him
3) Name:………
   Address:……....
   ……
   Email-Id:…………………………………….......................................Signature:……………………………………..................

--Tear Here--

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of Shree Pushkar Chemicals & Fertilisers Limited be held on Tuesday the 25th of September, 2018 at 3.00 p.m. at Brijwasi Palace Hall, Brijwasi estate, Sonawala Road, Goregaon (East), Mumbai – 400 063 and at any adjournment thereof in respect of such Resolutions as are indicated below :

Resolution No. [ ]

1		6	
2		7	
3		8	
4		9	
5		10	
		11	

Affix Revenue Stamp

Signed this…..................................… day of….....................…… 2018

Signature of shareholder……………………..Signature of Proxy holder..........................…..

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip/Proxy

KEY MILESTONES

(Zero Waste Chemical Company)

1993	**Trading / Imports** Commenced trading / imports of chemical products & dye Intermediates
2001	**Dye Intermediates** Change of Focus from Trading to Manufacturing
2002	**Backward Integration** Backward Integration for Inhouse Raw Material & Cost Efficiencies
2007	**Cattle Feed** Recycling of effluents from Dye Intermediates Division
2010	**Acid Complex** Started generating power for own captive consumption
2011	**Soil Conditioner** Further reduction of effluents with introduction of Soil Conditioners
2015	**IPO** Listing of Equity Shares On NSE & BSE
2016	**Forward Integration** Up the product Value chain with Manufacture of Dyestuff
2017	**Expansion in North India** Expanded geographical reach for its fertiliser product & Acquired Kisan Phosphate Pvt Ltd.In the state of Hariyana

SHREE PUSHKAR
CHEMICALS & FERTILISERS LTD.

IF UNDELIVERED, PLEASE RETURN TO :

SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

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